The fug fighter

MACREADYS

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr.20; DENHARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS, FI,1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN Pres.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS, FI,1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN Pres.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS, FI,1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN Pres.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS, FI,1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN Pres.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS, FI,1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN Pres.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS, FI,1.50; NORWAY Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN PRES.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN PRES.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN PRES.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN PRES.30; SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SWEDEN KR.2.75; PORTUGAL EXC.15.60; SWE

EWS SUMMARY

BUSINESS

● EQUITIES were unable to

32.30m, shares, was heavy.

180 1975

SILYER

OCT NOV DEC JAN FE

• UNITED DOMINIONS TRUST

● SHELL U.K. Oil says that

Page 7. Another oil major. BP

 GAS PRICES are expected tr rise at a rate slower than the

parcel charges by 25 per cent' from April 26, but letter and telephone prices will be held for the time being. Page 8

LABOUR

Page 20 and Lex.

Thiese Hidgs.

to win contracts from

GENERAL

Rally in Angola: Gilts and **MPLA Equities sweeps** eases south

Forces of the Marxist MPLA maintain Tuesday's rally, and movement, spearheaded by slipped downwards in slack Cuban troops, have made demand. The FT 30-share index sweeping gains in their drive lost 2.8 to 400.3. south in Angola, bringing them GILTS, too, lost their over-closer to the South African defence line 25 miles from the night recovery, and the Govern border with Namibia.

Meanwhile, the MPLA received 63.14. an important boost when the Organisation of African Unity announced that it had recognised the Luanda-based movement as legitimate government of

This move has not helped the South Africans, who now face the diletama of having forces in the territory of an OAU member to defend its presence in Namibia and its projects on the Cunene River. Back Page.

A mercenary who returned rom Angola on Tuesday was jailed for 12 months for burglary at Reading, after failing to answer bail two weeks ago. A would-be mercenary who was held at Fenchurch Street last month was jailed for nine months at Maidstone for theft.

Bitter pill for doctors

Britain's 19,000 junior hospital doctors seem to have achieved SILVER rose by 6.15p an very little short-term gain from ounce to 201.1p on speculative their year of bitter dispute with buying in New York. their year of bitter dispute with the Government. The doctors' pay review body recommended yesterday that overtime payments should start after 40 hours' work a week, instead of 44 as earlier proposed. But there is to be no increase in the rates them seives. Back Page

CHANGES in the Dockwork Regulation Bill will be the aim of a large-scale Conservative compaign. The CBI, too, is drafting paign. The CBI, too, is drafting a list of amendments which, if a carried in committee, could radically change the Bill.

Back Page

Japanese order'

Japanese order for anti-submarine aircraft, worth \$1.3bn., because of the disclosures of its Back Page. payments to foreign officials. The company and U.S. Government officials would not comment on Cut in UDT the report, which also suggested that other major U.S.-Japanese pireroft deals might be in repayment peopardy. Page 23

Italian Cabinet

has negotiated a per cent cut in the interest it pays on its loans from the big banks "life-Moro has formed a Christian boat," saving 12m. a year. First-Democrat minority Government, half pre-tax profits were £500,000 dropping a Minister alleged to up to December 31 against a have taken money from the £27.3m. loss in the correspond-Lockheed Aircraft Corporation ing period of 1974. Page 21 and and ending a 35-day political Lex-crisis. President Leone has approved the new Cabinet.

Curry wins gold

Jona Carry of Britain won the hopes men's figure-skating gold medal Brazil for oil exploration plater the Winter Olympics in Inns- forms in association with bruck, dancing to the bailet Wimpey. Page 7 music from Don Quixote.

Editor quits

Alastair Burnet, editor of the Corporation Board member has Daily Express since October, 1974, told a Commons committee. Daily Express since October, 1974, told a Commons committee.

Is to relinquish his post and Page 8
rejoin Independent Television
News on a full-time basis. Roy

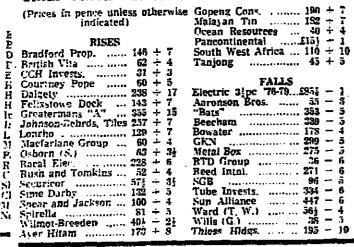
Whigh deputy editor of the page 1 change Wright, deputy editor of the Daily Express is to become editor on March 1.

£150,000 repaid

Cracy Gang member Charlie 20. Page 11
Nauchton died in King's College Hispital. London and Co. Hospital London, aged 89, leaving Chesney Allen as the only survivor of the gang. SECURICO

Mr. Michael Marriott, chairman profits rose from \$2.63m. to of the Stock Exchange who died fast December, left £169,913. Fines of \$1,000 each were imposed at Preston Crown Court on DALGET's made good proton med convicted of conspiring gress in the first half to Decemton defraud bookmakers by taking ber 31, with pre-tax profits up at part in the Gay Future betting fr.8m. from £4m. Page 21 and Lex.

CHIEF PRICE CHANGES YESTERDAY



Central banks in co-ordinated franc support operation

In Frankfurt, Bundesbank

sources insisted that there was

no question of a D-mark re-

valuation. Economic circum-

stances did not justify such a

move, they claimed, particu-

larly in light of the fall in Germany's export orders in

December. The problem was in any case of French origin,

they added. In London, sterling gained

BY RUPERT CORNWELL, PARIS, FEBRUARY 11

DESPITE heavy and coordinated franc was to-night once more close to its floor against the D-Mark while the German unit was at its ceiling in the European currency "snake." There are now growing doubts over the franc's ability to stay within the snake" at its present parity.

No. 26,893

Througout the day the Bank of France, the Bundesbank and the New York Federal Reserve were active in the foreign exchange markets, intervening not only in ment Securities index ended only marginally up by 0.04 at GOLD gained \$11 to \$1301.

markets, intervening not only in dollars, but also by buying francs and selling marks.

News of the orchestrated support operations yesterday and to-day was "leaked" this morning by the Finance Ministry • WALL STREET closed 3.13 ap at 971.90. Turnover at

steady at about its opening rate ing through the joint float ceil-of Frs.175.10 for DM100, before ing. strengthening slightly in official Apart from the unspecified Fed

Bourse dealings. intervention, the Swiss National This evening, however, once Bank was also in the market, European Central Banks had left controlling the rate of the ever-

revaluation'

strength of the W. German mark and Swiss franc by finish-

ing at a further record low against other major currencies.

against other major currencies.

The pound's trade-weighted depreciation, as calentated by the Bank of England, widened by 0.1 per cent to 30.5 per cent. There was no heavy pressure on sterling, however, and no indication of support from the Bank of England. The dollar's depreciation, on the Manner.

depreciation, on the Morgan Guaranty basis, widened further to 2.96 per cent, from

The belief is growing that what one prominent banker to-night Continued on Back Page Giscard, Schmidt in "snake" talks, Page 6

Keith and Ryder move towards compromise

BY ADRIAN HAMILTON

• A REDISTRIBUTION of routes between British Airways and British Caledonian is ed by the Government and signs that Sir Kenneth Keith of main bone of contention fought Rolls-Royce (1971) and Lord for by Sir Kenneth). The Ryder of the National Enterprise limits of NEB intervention will Board are now moving towards a also be defined. compromise agreement on the

by Rolls-Royce) is due within or whether, in view of the attithe next few days.

The meeting will be held to can be made to work.

consider a formula which has
been worked out in a series of made all too apparent yesterday

continuous contacts over the past when reports that Lord Ryder few days between the companies, wished to install a permanent the Government and Lord Good-chief executive in Rolls-Royce

retail price control on petrol is neither possible nor desirable. but they are thought to be based ment help, by a joint statement on two principles:

denying the whole thing. on two principles

DESPITE another flare-up of means of direct access to various sides to cool tempers in tempers yesterday, there are Government departments (the view of the progress made on a

Early indications are that the working relationship accept such a formula. No one feels that the board's supervision accept such a formula. No one feels that the board's supervision accept such a formula. No one feels that the board's supervision accepts with a supervision accepts with a supervision accepts whether a last minute clash of continue large-scale investments ments arguments, that a longer ment of Industry and Lord personalities will destroy the without an intervening layer between it and the Government. The MEB having been charged in the ladded.

The MEB having been charged in the ladded in the ladded

inspired some heated exchanges The final lines of this agree- with Sir Kenneth. These were ment are still to be cleared up, finally respired, with Covern-

potential agreement.

Rolls-Royce, which has always compromise agreement on the Early indications are that the remains unhappy that it has been working relationship between the two parties are prepared to brought into the NEB fold and two companies.

Another meeting between the vet seems confident however.

with the Rolls-Royce shares, feels that it must assume the responsibility for those shares and therefore has the duty to supervise. Rolls-Roses and Government aid to it in the same way that it does with Religion 1 and does with British Levland

With goodwill, the hope is that a concordat can be reached. Behind such agreement there on two principles:

First, that Rolls-Royce is now a subsidiary of the Board and must therefore accept a degree of financial supervision from its shareholders, with regular targets and reviews.

Second, that Rolls-Royce, because of its role in the aerospace and defence industries, has a unique position and must be allowed some clearly-defined specific property of the report was "incurred."

denying the whole thing.

Backed by a promise by all sides not to discuss the matter further through the Press, the interests of finding a new relationship, just as there remain those in Rolls-Royce, including a new relationship, just as there remain those in Rolls-Royce, including a new relationship, just as there remain those in Rolls-Royce, including a new relationship, just as there remain those in Rolls-Royce, including a new relationship, just as there remain those in Rolls-Royce, including the whole thing.

Two companies declared that the question of any change in the interests of finding a new relationship, just as there remain those within the NEB who are prepared to see Sir Kenneth go if need be, in the interests of finding a new relationship, just as there remain those in Rolls-Royce, including the whole thing.

The statement to discuss the matter further through the Press, the interests of finding a new relationship, just as there remain those in Rolls-Royce, including the whole thing.

Monday start for price curbs

price restraint scheme, which is some items not included may to begin in the shops on Monday, he raised to carry relatively low will cover more than 60 items profit margins on those that are or categories of goods and services.

Under the scheme, agreed on a scheme will be about film.

The cost of promoting the scheme Sir Campbell Adamson, directionary basis with manufaction budget. Supporting the scheme will be a 5 per scheme is to be a "red triangle" inflation budget. Supporting the scheme is to be a "red triangle" price check symbol.

Included among the scheme's items are a number of foods, relation, furniture, consumers durables, folietries, fucis, cigarettes and tonacco, inland letters up to 1002, telephone charges, leisure articles, doit the included among the scheme of seasonal factors, have agreed letters up to 1002, telephone charges, leisure articles, doit the included among the scheme of seasonal factors, have agreed mach popular weekly managements because that the scheme should last for margins are consumers of the scheme in each of four classes—red meal, one should be another red meat), fruit and topplay in the fight against inflation. Mrs. Williams had been left "in no doubt that this form follows some months of close suppliers have underlaken to

The introduction of the scheme in a rarelle, agreement petrol of p. follows some months of close suppliers have undertaken to July.

mention between the Govern-observe restraint at wholesale ment manufacturers and level—although it was made industry. The 5 per cent, limit clear yesterds; that petrol prices is in line with the Government's at the pumps would not necession that potch of items scraped together, of only marginal significant. plans to reduce the rate of inflatearily follow suit.

Together, plans to reduce the rate of 10 per Mrs. Shirley Williams. Sec. nificance cent or less inly year.

THE GOVERNMENT'S selective. Under the scheme, prices of Protection, said yesterday that price restraint scheme, which is some items not included may the selective restraint scheme to begin in the shops on Monday, he raised to carry relatively low covered some 15-20 per cent. of

nt price control must go in

together, of only marginal sig-

relaty for Prices and Consumer Editorial comment, Page 18

ON OTHER PAGES FEATURES

Italy's credibility crisis Economic viewpoint: A budget to fortify the pay policy The record industry ... C.S. labour The war in Angola The EEC and Greece ...

The Lockheed payments FT REPORT Japanese shipping and Appointments . 22 Appointments Advis. 12 & 13 17

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Job saving moves may cost £200m. Commons

BY PHILIP RAWSTORNE BY SAMUEL BRITTAN AND WILLIAM KEEGAN

CONSERVATIVE censure on the Government's policy towards the motor industry was carried be unveiled by Ms. Healey in prevailing at the time of the in the Commons after a voting muddle last night by 214 votes expected to add up to nearer tion") could cost about £20n. to 209—an Opposition majority of five.

The Government's defeat gave an unexpected fillip to Mrs.

It is evident that political Mr. Healey will have to choose an unexpected fillip to Mrs.

an unexpected fillip to Mrs.

Margaret Thatcher's celebration of the first anniversary of her election as Tory leader.

Coming by accident less than 24 hours after the Government 24 hours after the Government and considerable a A nours after the Government had successfully repelled an all-out attack by the Opposition, the defeat, on a technical motion, also reduced the salary of Mr. Eric Varley, Secretary for Industry, by £1.000.

The Government's troubles became with a miscount in the

Labour

defeat

in the

began with a miscount in the

News of the orchestrated News of the orchestrated Support operations vesterday and to-day was "leaked" this morning by the Flance Minister here in a carefully judged move to try to swing confidence back behind the existing exchange the market it westened abruptly attractive Swiss franc against behind the existing exchange here are structure. Shortly afterwards M. Jean-Fis.176.425.

The Bunk of France is estimated to have spent to-day margin agreement.

The Bunk of France is estimated to have spent to-day margin agreement.

Devaluation is a word I this week, and \$1.75bn, since the crisis blew up three weeks and the financial don's know," he told the Press of the word. The Bundesbank was reported to the pression and France would fon's know," he told the Press of the word. The Bundesbank was reported to the pression and France would fon's know," he told the Press of the word. The Bundesbank was reported to the pression and France would fon's know," he told the Press and the financial don's know," he told the Press and the crisis blew up three weeks and \$1.75bn, since the crisis blew

assistance for the Chrysler company if necessary.

were not regained within three years, the Government considers, because of very powerful social, industrial, and balance-of-payments arguments, that a longer time scale would be justified, he added.

Mr. Varler, who will head the committee, told MPs that the

committee, told MPs that the industry's advisory group would Continued on Back Page Parilament Page 11

rather faster than had originally been envisaged.

The package is expected to the Government's external comprise a short-term component of job creation, job saving and training measures on the lines of those already introduced last September and December, such and another—medium-term—batch of measures to assist industrial investment.

Over half the £200m, will be earmarked for job saving and A further \$200m, public sector

unable to muster anywhere near his full vote and the Government select was announced amid jubilant Tory cheers and to cries of "resign."

Mr. Mellish retorted that the vote was irrelevant. "The Government does not accept the decision." he declared amid Tory jeers.

He invited Tory leaders to comment on the situation. But Mr. Leader of the House smilingly replied. "For once in my life I have nothing to say."

Amid further protests, Mr. Mellish said that he would table a motion next week to restore Mr. Varley's £13,000 a year salary. "Earlier Mr. Varley had announced the setting-up of a top-level group of motor company executives and trade union leaders to help restore the industry to a competitive and profitable position.

He indicated that the Government would consider further assistance for the Chrysler company if necessary. Mr. Mellish shaded that the Government would consider further assistance for the Chrysler company if necessary. The automatic effect of inflaton. The outstance for the present financial year, is now a machine tool and textile and that in spite of iran's belance the yearned nevertheless that the measures are being introduced nevertheless introduced nevertheless that the measures are being introduced nevertheless introduced nevertheless that the measures are being introduced nevertheless introduced nevertheless introduced nevertheless that the measures are being introduced nevertheless introduced nevertheless that the measures are being introduced nevertheless that the measures are being introduced nevertheless introduced nevertheless that the measures are being introduced neverthele

The automatic effect of infla. The CBI economic situation tion on tax revenue together committee forecasts in its Rolls-Royce, which has always has a fairly loose reporting relationship with Government, onwards. "Even if viability receipts: But on the most cent, through 1976 and slightly remains unhappy that it has been were not regained within three brought into the NEB fold and

> tax allowances and the starting to rise to about 15m, by the end points of the higher tax bands to of the year (Great Britain, compensate in part for their seasonally adjusted), implying erosion through inflation. To a much higher crude figure.

A DEVELOPMENT BY



tion on tax revenue, together

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Questioning the validity of debts

BY C. GORDON TETHER

only too well, there is one thing the meeting of the encouraged to incur debts of an Peruvian authorities now intend order that they cannot shoulder to sound out American attitudes with reasonable comfort. They to it during Dr. Kissinger's will start to question the validity forthcoming visit to Lima.

It is clear that questioning of have been allowed—indeed this kind is now becoming a significant feature of the scene up in a basically unfair process. servicing of the huge foreign

prising if it were to spread to itself.

the advanced world—given the tendency there for the indebtedness of the community at large been such a striking feature of the demonstration of the demonstra to the domestic financial institu-tions to reach such proportions ing of the 1970s is, in short, that doubts are being expressed in many countries as to whather questioning of the 1981s. in many countries as to whether questioning of the rights and it will be able to cope with the wrongs of this whole system of FRESH FROM its success in disit will be able to cope with the interest service and repayment money creation. And we are requirements.

almost certainly going to hear a requirements.

Exhausted

For some time now, many developing countries have found the foreign exchange the properties of the foreign exchange to the foreign exchange to the foreign exchange to the properties of the foreign exchange to the foreign exchang For some time now, many developing countries have found themselves having to raise new

AS EVERY money-lender knows The idea was later taken up at at Huntingdon. that is almost certain to happen American Economic System at when borrowers are allowed or Caracas. And it seems that the

of their indebtedness—taking it is generally recognised in several highly impressive victure that obligations arising the developing countries that the lorent including a full-length from the transfer of money that inflow of money from the inter- Ascot success over Supreme has been created with such national capital markets has seeming ease can hardly be been a big help in enabling them should see him home.

Tregarded as so sacrosauct that to limit the damaging impact the borrower has a moral duty of the world economic slow.

Triumph Hurdle favourite and regarded as so sacrosance that to limit the damaging impact regarded as so sacrosance that to limit the damaging impact the borrower has a moral duty of the world economic slow-to meet the repayment terms to down on their development the letter, whatever this may programmes, But there can be cost him.

At to-day's other meeting, the silver, 1.33 seconds clear of Haydock, where the Queen Grand Canyon's only serious rival, made several minor errors trick when out-pacing his old feature event—the premier long of doubt that there is also a widespread feeling there they minimum distance from Hayanus Embassy Premier chase final at boy, a sporting nap could be serious finished 15th of the 20 finishers to the silver.

debts that have arisen from the in their incurring onerous repayheavy inflow of U.S. and Euro-ment obligations in respect of currency market loans is now money that the international presenting an increasingly finuncial community had created -if not out of thin air-then at And it would be bardly sur- very little trouble and cost to

IN WHAT amounts to a two-Another interesting race with his last appearance, to make it horse race. Grand Canyon is a small and select field is the a fierce struggle.

Alkely to prove too good for his 2!-mile Ely Chase, which has Floating Pound's trainer, Fred highly-rated, but inexperienced attracted Floating Pound and Winter, could also win with rival Tiepolino in to-day's

Success for Floating Pound

HUNTINGDON 1.15—Rallway Child 1.45—Hopeful Curtis* 2.15—Figating Pound 2.45 2.45-Grand Canyon

3.15-Kilmore Boy 3.45-Blue Bidder HAYDOCK

2.00-Inistinge

2.30—Sunyhoy 3.00—Young Somers 4.00—St. Tryst***

BY DOMINIC WIGAN

the Whittlesey Chase. One whom I slightly prefer here, however, is the consistent Kilmore Boy, Mittermaier raced to her sacrad who kept on gamely to finish gold medal of the Winner a full length's runner-up to Olympics to-day when she went Roman Holiday in the Peter the women's slalom wife two

ought to enable Kilmore Boy, ridden by Brian Fletcher, to gain his tenth success since the start of last season.

mo doubt that there is also a widespread feeling there they have been allowed—indeed enrouraged—to become caught up in a basically unfair process. They see it as having resulted in their incurring onerous repay—their incurring onerous repay—the feeling there they have been allowed—indeed enrouraged—to become caught up in a basically unfair process. They see it as having resulted in contention with the front-from High Ken at Worcester on Subject.

before getting nome by the first provided the market at the Dean Dam Opportion at Chepstow last time out. He Haydock on January 24, is sure Tryst in the Dean Dam Opportion at Chepstow last time out. He Haydock on January 24, is sure Tryst in the Dean Dam Opportion at Chepstow last time out. He will have to be a good deal more to head the market. Although tunity Hurdle won a year ago polished here if he is to keep he will probably oblige. I expect by his trainer, Neville Crump. Miss Mittermaier sald the had skied as fast as she could be the from High Ken at Worcester on Subject.

SALEROOM

RACING

Sidney Banks Memorial Hurdle

Grand Canyon, who made a

totally out of character mistake

BY ANTONY THORNCROFT

Oak shines at Horam Hall

wrongs of this whole system of money creation. And we are almost certainly going to hear a great deal more about it so far as the Third World is concerned in the months ahead.

Printing press

FRESH FROM its success in dis
On Tuesday, Phillips estabmiddle-priced furniture for posing of the contents of Stonor lished a record for one of its export. The Petit Musée of Mongreat deal more about it so far into the country again yesterday, was the turn of King and ChascLondon this week, paid £1,100 it was the form the country again yesterday. Was the turn of King and ChascLondon this week, paid £1,100 it was the form the form 19th century italian marble a Tudor house near Thaxted, same when it brought in £72,580, table, and an early 20th century Essex, for £70,410, as against an A 17th century walnut and Egyptian export pedestal desk marquetry bureau bookcase was made the same price.

Horam Hall is the home of a bought by Heath Bullock for There were also a wine related to the same price.

and the slalom.

THEATRES

A second Alpine gold for Rosi Mittermaier

GERMAN Roman Holiday in the Peter-the women's slalom wife two borough Chase over this three-flashing runs on the steep and icy mile course and distance early light from lecember.

Reproduction of that form sold to the doubt the steep and the steep and the steep and the steep and the steep sold to the steep sialom gold to the downhift sitle she won on Sunday.

WINTER OLYMPICS

Her total time of 90.54 seconds was 33 hundredths faster than Italian Claudia Giordani who took

problems in concentrating but I did not think about a second gold."

She is only the third woman to win two Olympic Alpine gelds and the first to win the downiill



Miss Giordani said she was exteremely happy to have got a But I might have had the gold. I lost my hat right at the top and I lost time Becau I had to grab at it. This broke



John Curry, Britain's title-winning figure skater. in Innsbruck yesterday.

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CINEMAS

Radio

† Indicates programme in BBC 1

For Schools, Colleges. 12.15 p.m.
On the Move. 12.45 News. 1.60
To-day at the Winter Olympics. 1.43 Trumpton. 2.60 You and Mc. 2.15 For Schools, Colleges. 3.30
The 60. 70, 80 Show. 3.58 Regional News (except London). 4.00 Play School. 4.25 The Wombles. 4.30
Jackanory. 4.45 Blue Peter. 5.10
John Craven's Newsround. 5.15
Charlie Brown. 5.40 Ivor the Regions as Brown Sports Personality

7.40 Mappy Ever 1.32
8.10 When the Boat Comes In. 9.00 News. Northern Ireland—3.58-4.00 p.m. Northern Ireland—3.58-4.00 p.m. Northern Ireland—6.00-6.45
8.10 When the Boat Comes In. 9.00 News. 9.25 The Good Old Days. 10.40 Omnibus. 10. 7.30 a.m. Open University, 9.41

5.45 News. 6.00 Nationwide. 6.45 To-morrow's World. 7.40 Happy Ever After. 8.10 When the Boat Comes In.

BBC 2

7.05 Avventura. 7.29 Weather. 7.30 Newsday

LONDUN

9.30 a.m. Schools Programmes:
12.00 The Laughing Policeman.
12.10 p.m. Pipkins. 12.30 Perfect
200 Women Only. 425 Terran. 528
Pets. 1.00 First Report: News, Ratman. 6.00 Gramptan. Today. 7.00
FT Index. 1.20 Lunch-time To-day. The Six Million Dollar Man. 16.00 Sortu1.20 Crown Court. 2.00 Good call. 11.10 Pulce Surgeyn. 11.40 Even1.20 Crown Court. 3.00 ing Prayers.

5.50 News from ITN.
6.00 To-day.
6.25 Crossrowis.
7.00 The World at War.
8.00 This Week.
8.00 Bless This House.
9.00 Claubannes

9.00 Claybanger.

10.00 News.

Only. 4.25 Tarzan. 5.20 Daily Fable.

710.30 Thursday Star Movie: "The Bachelor Party," starring Report Wales. 6.35 The Best in the Wost. 7.85 Six Million Pollar Man. 18.38 of the Year, 12.05 a.m. News for 10.00 News. except at the following times:-

Scene Around Six. 12.05 aim:
Northern Ireland News.

England—6.00-6.45 p.m. Look
North (from Leeds, Manchester, Spiderman, 5.20 The Romper, Room. 6.55
Newcastle); Midlands To-day About Anglia 5.20 The Georgie Scene. 6.00
(from Birmingham); Look East Million Dollar Man. 10.30 Play Senash (from Norwich); Points West Jonab's Way, 11.00 Grid. 11.55 Living (from Bristol); South fro-day Christians in Achon.

ATV MIDLANDS 1.20 p.m. ATV Newsdesk 4.25 Feature Film: "Sietra." starring Wanda Hen-drix and Andie Murphy, 6.00 ATV Today. 7.00 Space 1999. 19.30 Columbo. 11.55 Eric Delve.

Weather.
Newsday.
Chronicle.
Midweek
Cinema: The Six Million Dollar Man. 10.38
Nowboat, Starring Paul Reserved.
Robeson.
Film Night.

BUKLIEK
1.28 p.m. Border News. 2.00 Wamen
Only, 4.28 Lassie. 4.59 Return to the Planet of the Apres. 5.20 Indoor Loague.
6.00 Border News and Lookaround. 7.00
Border News and Lookaround. 7.00
Starring Move: "The Deadly Dream."
starring Lloyd Bridges. 111.55 Border
News Summary.

CHANNEL 1.20 p.m. Channel Lumbitime News and What's On Where. 4.25 Children's Matthew: "Tarzan Goes to Indis." 4.08 Channel News. 6.10 Adventures of the Seaspray. 7.00 Sr. Millium Dollar Man. 19.36 Inner Space 11.90 Chooper Onc. 11.30 News and Wrather in Freech.

12.10 a.m. Rites and Ritual.

All ITV Regions as London Service except: 1.28-1.25 p.m. Penawdan Service except: 1.28-1.25 p.m. HTV West—As HTV General Servic except: 128-130 p.m. Report West Head lines. 6.18-6.35 Sport West.

SCOTTISH 11.25 p.m. Road and Weather Report.
2.00 Women Only. 4.25 Tarran. 5.20
1.a cerbrittonpoppers. 5.25 Crossyads.
6.30 Scotland Today. 6.30 Larry Lonks
Lightly. 7.20 Space 1899. 16.38 Grift.
11.25 Late Call.

SOUTHERN 1.20 p.m. Southern News. 2.80 Women Only. 4.25 Targan. 5.20 Sinbad Junior. S.E. Crossroads. 6.80 Day by Day, 6.35 Survival. 7.80 The Six Million Dollar Man. 19.30 Your Men at Westminster. 11.80 The Late Thursday Film: "Cutter" Ty movici. 12.28 a.m. Southern News Extra. TYNE TEES

ULSTER 1.28 p.m. Ulsur News Headlines followed by Lanchtime, 4.23 Ulster News Headlines, 4.25 Born Free, 5.20 Indoor League, 6.0 UTV Reports. 7.00 Six Million Dollar Man. 18.30 Let's Play Bridge, 11.80 What's It All About.

ood Health. 11.15, Kung Fa. 12.00 a.m.
Helicht Please.

1.20 p.m. Calendar News. 425 Lasrie.
4.50 Return to the Planet of the Appear
5.20 Indoor League Championship of
Phampions. 6.00 Calendar. 7.00 Siz
Champions. 6.00 Calendar. 7.00 Siz
Million Dollar Man. 18.30 Emmerdial
eport Wales Headlines. 2.46 Women Farm, 11.25 A Matter for Concern.

OPERA & BALLET THEATRES

COLISEUM. (01-836 3161) GARBICK. 01-836 4601, Evgs. 3.15. SAVOY, 836 8888, F. BINGLISH NATIONAL OPERA MAL Wed. 3.0 554 6.00 and 8 40.1 Mats. Wed. 31 2 30 at Tonight at 8 688 76 at which H.H. RICHARD BRIERS MATCHING Barbara MULEN and FUNNIEST PLAY." H. Hopson, S. Tms. GLOSE. 01-437 1392. Evenings 7.30.

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DENCH CALDER MARCHALL IN 1700 TRUE TO SE GOOD DEVELOR OF SETTING SAT.

GREENWICH. 558 7755. Evenings 8.0.

Mat. Sat. 2.30. VIVIEN MERCHANT.

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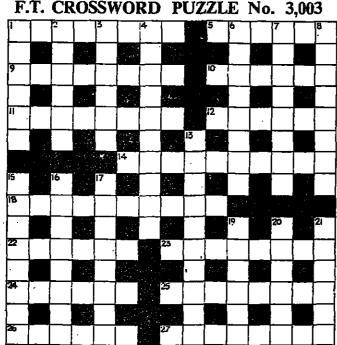
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> CINEMAS ARE CONTI ON PAGE 14



ACROSS

7 The watch is going in turf

Scotland-9.41-10.01 a.m. For Scotland, 12.05 s.m. Scottish News 12.10 a.m. Rites and Ritual.

6.40 a.m. Open University. 11.00 Play School. 5.25 Open University.

Robeson. 10.50 Film Night. 11.15 Newsnight. 11.30 Closedown: Joy Parker

reads "Taller to-day, we remember" by W. H.

1.30 Crown Court. 2.00 Good Afternoon. 2.30 Couples. 3.90 Moody and Peng. 3.55 General Hospital. 4.25 The New Land. 5.20 Indoor League Championship of Champions.

WESTWARD

1.10 Pulice Surgeon. 11.46 Even
ing Prayer.

GRANADA

CRANADA

CRANADA

1.20 p.m. Thi: 1s Your Right. 425

The Filmistone. 4.59 Surgeon. 5.15 Chopper One. 11.39 Westward Late News.

Dodn. 5.20 Crossycads: 6.10 Groundard.

Recourt: 6.30 Croundard Performance.

7.00 The Six Million Dellar Mon. 10.30

Good Health. 11.15, Rung Fu. 12.00 a.m.

Stient: Please.

ACROSS
1 Paper for a dunce (8)
2 Use conversational approach after a bird (omes up (4, 2))
3 Carriages for number den in 1 Persistent (8)
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فكذاصم الأصل



'ork theatre

A matter of little consequence

by GEORGE OPPENHEIMER

accepts his proposal se she likes the house he will inherit it.

sings are taking their

Book Reviews appear on Page 15

he plethora of revivals that grandma hasn't kicked the an effort as it was two decades finally come a new bucket and left them the house, ago, despite the fact that Miller 1. Matter of Gravity Grandma makes amends for her considers it one of his finest Bagnold. Unhappily, protracted life span by going accomplishments. The action, the presence of away with the cook to an such as it is, is dispersed among the presence of away with the court of an all and a large amount of duli to enliven the season, tions? By the time the curtain characters. A boy, who is about urn—how shall I put fell, I had so many that they to quit for greener pastures, is a Hepburn, this time could—not have been answered the central character and also. aristocratic old lady in another evening.

I suspect, Mr. Miller in bygone with her grandson in Frankly I didn't much care days, which may account for his inglish country house, since Miss Bagnold's play left fondness.

ons best known to the me with an indifference border. The second Phoenix contribute grandson, Nicky, ing on the supernatural. It may tion is the half-century-old They ask two couples down well be that I am getting rather Knew What They Wanted by the pekend—a rather dig-tired of enigmas, acrostics and Sidney Howard, the tale of a pleman and his rowdy Flosetta Stones. ale lover and a Noel Willman has directed a husband and a handsome young disagreeable lady and cast, none of whose members foreman whose picture the olderd. Elizabeth. Nicky impressed me with the ster has substituted for his own much too promptly, exception of Paul Harding, warm in order to lure the bride. It is with Elizabeth, who and believable as the older holds up rather well despite an ive physically but deviate. As for Miss Hepburn, cases of sentimentality mixed in with gennine sentiment. There in with genuine sentiment. There is also a lovely performance by Lois Nettleton as the lady in question and in a quandary when she discovers the deception.

Woody Herman

by KEVIN HENRIQUES

artok by Ronald Crichton

Solti's new series of is with the London is with the London is opened on Tuesday ramme of Bartok, i.e., which Bruckner Mozart, are to be evenings—Beet insky, Mahler. Solti high works from decade, the Diverich refuses to lie classed as a small indicated it is adequately of the means to write approachable music on the means to write approachable music on a larger scale than any composer of the cornance of the cornance of the was more than juite of some untidy string, ensemble, a great cat, as if she might to the point, she played on Tuesday with a degree and terr a few viola-players to shreds. But more to the point, she played on Tuesday with a degree of imaginative victoric, but the opera consists than is ever likely to love his hig works from decade, the Diverich refuses to lie classed as a small with a wider public than is ever likely to love his samp and the condition of the means to write approachable music on a larger scale than any composer effect. The slow movement on the work of the cornance of the was more than and lusty as well as brilliant, full of a humanity not always a series of variations) was form untidy string, ensemble, a green than any composer of the was more than and reference. Solti's Bartok warts are to be with surface polish. He gave an too the point, she played on Tuestory with a degree of imaginative victoric, but the operation that make a few viola-players to shreds. But more to the point, she played on Tuestory with a degree of imaginative victoric, but the operation that make a few viola-players to shreds. But more ito the point, she played on Tuestory with a degree of imaginative victoric, but the operation that and a few with a wider public with a degree of imaginative victoric, but the operation to the point and a few with a wider public with a degree of imaginative victoric, but the operation that make a few viola-players to shreds. But more ito the point and a few with a degree of imaginative victoric, but the operation is made a few viola-players to shreds. But more ito the poi

Young Vic

As You Like It

by B. A. YOUNG

A pretty As You Like It in a which they seldom are except great-grandfather, gives that Peter Barnes's treatment of Gregory Hersov's production simple, rustic vein. It will be insofar as other people find him rather neutral character enough the reign of the Spanish King begins promisingly with better when it moves a little a laughable character charm to justify Rosalind's in-

Record Review

From Bruges to Bilbao

by ELIZABETH FORBES

he will inherit it.

ings are taking their

course in the livingngularly handsome set

Edwards), the obese

silly practising levita
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over her hair? and

pooling (and getting
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the to their dad over-sexed poor

black in the hird

elder, the grand
cards they down in white.

It is an amusing playlet,

and and cartoonist. has contributed

with two elderly recluses!

Could with two elderly recluses!

Wiena.

Wien.

Wiena.

Wiena.

Wien.

Marie, Paul's dead wife, whom

abruite

Presumably Julius Korngold kept his collaboration in the opera a deadly secret because of his official disapproval of late-Romantic, decadent music such as his son composed. The score of Die tote Stadt has a by KEVIN HENRIQUES

isly roaring in ing. fast-paced tunes but ceptions, been far more impress it's until the end of dynamically balanced to do sive than its individual players to the latest edition justice to a ballad such as Ray This is presently true. Of the the North of the latest edition justice to a ballad such as Ray This is presently true. Of the standard o

nated Vienna, he later worked in Hollywood on the scores of Captain Blood. The Sea Hawk and other Errol Flynn films. In this RGA recording the Munich Radio Orchestra conducted by Erich Leinsdorf produces gor-geously full-toned playing which is nevertheless not allowed to swamp the voices. The smaller roles are all handsomely filled:

Korngold. Die tote Stadt. Neblett, Kollo, de Ridder, Prey,
Luxon Bayarian Radio Chorus/
Sometimes and understandably which creates problems for Kollo,
Munich Radio Orchestra/
strained by the high tessitura, but on the whole his tempos are
Leinsdorf. RCA ARL3-1199
(three records in box) £8.97
Paul, using the text most expreswith a whole side to itself, is
sixtly to shade and vary an arranglously shade and vary an arranglously shade and shade

(three records in box) £8.97 Paul, using the text most expressivity a whole side to itself, is Mahler. Das Lied von der Erde. Sively to shade and vary an marvellously shaped—and marvellously. Staged—and marvellously sing by Ludwig, who a constant pitch of great intensity. Stravinsky. L'Histoire du soldat. Gielgud. Courtney. Moody/Boston Symphony Chamber Players. DG 2530 609. £3.25 Conducted by Herbert von L'Histoire du soldat, also on DG. Weill. Happy End. Lenya/Karajan. The alto part is sung its spare, astringent score played Chorus and Orchestra/Brücks to Christa Ludwig; the same with infectious rhythmic vitality por CBS with Leonard Bernstein Chamber Players, and Ramus' and the Israel Philharmonic, text, in the English version by ner-Rüggeberg. CBS 73463. Soloists have recorded the work by the Boston Symphony of CBS with Leonard Benstein and the Israel Philharmonic text in the Regish version by miner the Rich Korngold was a youthful fitting it comfortably onto one disc; the DG performance takes Black graphically spoken by John prodigy whose compositions were performed from his earliest the DG performance takes Black graphically spoken by John prodigy whose compositions were performed from his earliest the Pive Rückert Songs on the performance takes and Kitty bidd, chairman of the Nigational disc; the DG performance takes Black graphically spoken by John prodigy whose compositions were the performed from his earliest the Pive Rückert Songs on the performance takes and Bruno Walter. Born his earliest, recorded live and bruno Walter. Born his earliest with Ludwig singing Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and the DG performance takes under the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage Courtenay (the Soldier) and Roman Goreal Britage the Pive Rückert Songs on the Courtenay (the Soldier) and Roman Goreal Britage Courtenay (the Soldier) and Roman Goreal Britage Courten

Oxford Playhouse

The Bewitched

by GARRY O'CONNOR

charm to justify Rosalind's in- Carlos II has a wayward and Carlos's father, a sombre declinsimple, rustic vein. It will be insofar as other people find him rather neutral character enough better when it moves a little a laughable character.

charm to justify Rosalind's including carlos and Carlos's father, a sombre decline faster at the beginning; the sharp exchanges between the girls and chanting. Ganymede once she's fights a tough bout with Michael the members of Duke Frederick's free of Rosalind's pretty bustle Mallinson as Charles, though in they can be made to is genuinely boyish in looks and seem so if they are bounced movement. even if she's self-ther were any rules.

As often happens in this anti-robustone is often she set in outright comedy, with, gallops with, she then way that genuinely suggests that for the impotent sovereign in the factor of molars for unspecial force is peaking those little gussets of beautifully even though she is peaks the epilogue the text has to look out for itself.

Agues wears, a topper too (the other hand) Kens given make his lines actually finny, dressed perhaps by Austin Reed's again.

Min. Also often people find him rather neutral character enough in the father carlos and haphazerd quality. To begin in floating figure, played by Peter continent affection for him. He shalles at many free of Rosalind's not make the reuter, in the shall say that the pendency him, the Ring is an epileptic.

Say often really very amussisting death of them is very and the enormous difficulty in the played by shert well and the rules, if not meet a to sensity as a series of the rules, if not meet the rules

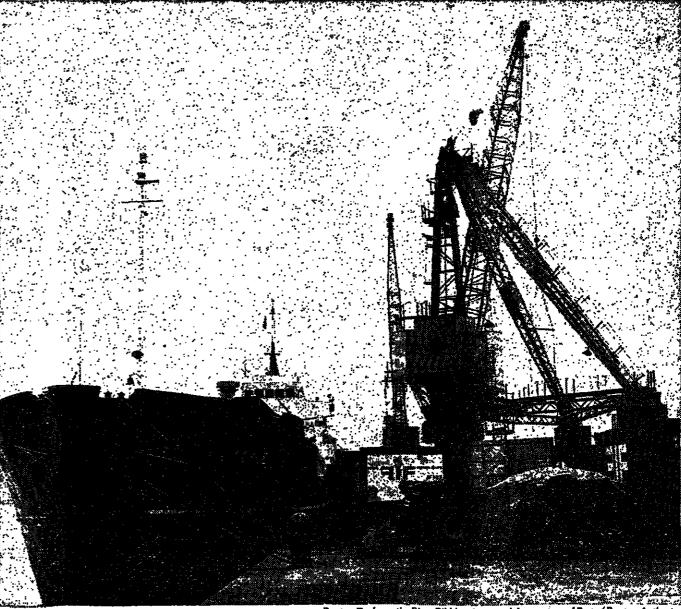
holding power, superstitious note. The blocking and moveignorance of medicine, scatological diagnosis, suggests Mr.
Barnes is leaving no gall-stone
unturned. The effect, though at rather more clearly enunciated
has its moments of eschatological
dignity is, bowever, largely
this may be that, dramatically, stunningly obvious—seemed to
Mr. Barnes is trying to have his
cake of obscenities and eat it—
not the first in this line by a
long straw. Another reason may
be the total lack of spiritual
subtlety with which the impotence scene is embraced.

Festival Hall's Silver Jubilee

The Festival Hall plans to rejebrate its silver jubilee from celebrate its silver jubilee from May 2 to 12 with 12 concerts ber Players, who will be in that will feature the five London London for their orchestra's con-

Bicentennial concert by Boston Chamber

Players that will feature the five London London for their orthestras conorchestras, the Berlin Philharcert at the Royal Festival Hall monic and guest artistes Dame on March 8, have agreed to give Janet Baker, Herbert Von a special concert at St. John's, Smith Square, on Sunday, March 7, in aid of the English-Speaking Union Educational Trust Fund's an entertainment in vision and White Section Music Section.



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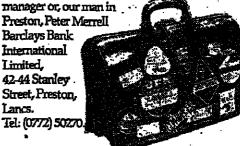
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WORLD TRADE NEWS

Poland to boost small car output

WARSAW, Feb. 11
POLAND PLANS to increase
small car production this year
by 30 per cent. over 1975, the Polish news agency PAP reported. This means total annual output of 120,000 cars, including 80,000 Fiat 126P and 40,000 Separate Page 1867 and 1969 Separate Page 1867 and 1967 Separate Page 1867 and 1967 Separate Page 1867 and 1967 Separate Page 1867 Separat 40,000 Syrena cars, as well as 120,000 Flat 126P power-units

During the five-year plan 1976-80 the Flat factories at Bielsko and Tychy in southwest Poland will produce a steadily increasing number of Fiat 126Ps, aiming at 140,000 in 1977 and rising to 200,000 by

PAP said in the present five-year period Polish and foreign would customers 800,000 Fiat 126P cars and 200,000 Syrenas in 1976, 20,000 Fiat 126P cars are destined for export, including about 5,000 for Hungary.

Canada seeks early EEC negotiations

By Victor Mackie OTTAWA, Feb. 11.

to start the talks this month. here, too, there was a sizeable EEC sources in Brussels said improvement in 1975 over 1974:

open negotiations soon. defici Mr. MacEachen said Canada cars. will have three priorities in the talks, a basic trade agreement, sectors also showed useful gains. some basis for future industrial sectors also showed was the co-operation with specific EEC improvement in electrical members and a method for con-tinuing consultation with the European countries. He said any trade agreement that is signed will be designed to avoid violat-ing the GATT.

India plans ship purchases

Ship purchases

By K. K. Sharma

NEW DELHI. Feb. 11.

THE INDIAN Government is negotiating with a number of countries, including Britain for the acquisition of 30 ships including bulk carriers for both the public and private sector shipping lines—the new ships should raise the Indian merchant fleet from the existing 6.4 GRT by Im. GRT.

Offers have come from Japan, South Korea, Romania and Poland. The Government will choose those which have the best terms to offer, both as regards price and credit. Most offers are for a package deal that will involve building vessels of the same specification and arise out of the surplus capacity in the world's shipbuilding vessels of the same specification and arise out of the surplus capacity in the world's shipbuilding vessels of the same specification and arise out of the surplus capacity in the world's shipbuilding vessels of increase

By Robert LINDLEY

BUENUS AIRES, Feb. 11.

THE AUTOMOTIVE industry in For example, a Citroen agent Argentina — suffered a production for example. The commented that buyers of nounced decrease in production for example. The commented that buyers of nounced decrease in production for example. The commented that buyers of nounced decrease in production for example. The comment of the surplus capacity after the July crisis of commented that buyers of nounced decrease in production for example. The comment of the surplus capacity after the July crisis of commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for commented that buyers of nounced decrease in production for con

India's plans are to increase fested in many ways besides tonnage by at least 1m. annually the decrease in production and so that by 1930 the fleet will be sales. Big-car production gave around 10m. tons. The object is way to that of medium-sized car to save foreign exchange now production, which in turn gave paid to foreign carriers since the way to that of small car producnational lines are able to carry tion. The obvious causes were only about 20 per cent. of cargo originating from here.

EEC tax moves threaten U.K. cigarette market

system of levying excise duty on favour the more expensive penetration.

This was Dr. Mondellits may be adquarters inside: the city's feather to one on the value of a large factor in the final price instal a second siage of barcillars of pushing up disproportionately the cost of the small city that the specific component as proportionately the cost of the small city that the specific component as a proportionately the cost of the small city that the specific component as a proportionately the cost of the small city that the specific component as a proportionately the cost of the small city that the specific component as a proportionately the cost of the small city that the specific component as a proportionately the cost of the small city that the specific component as a proportionately the cost of the small city that the specific component as a proportionate that the specific component as a proportionate that the specific co

THE BRUSSELS Commission is larly important to France and revenues to keep pace with asking the Council of Ministers it in the commission of tax on cigarettes and the proposals worked harmonisation of tax on cigarettes—and the proposals worked out by the Commission could pose a severe threat to the market for small cigarettes in Britain.

The proposal would oblige the British and Irish to accelerate their move from the present their move from the present system of levying excise duty on the weight of raw tobacco in the skilled size of pace with being computed—the latest in the final death toil still being computed—the latest in the latest in the commission of tax on cigarent and the proposals would of tax on cigarent and the proposal worked harmonisation of tax on cigarent and the proposal worked on the consultant and valorem structure as well as at the impact of the distaster, Alan Riding writes from a cabinet memble, air artillery command head Argentine Ambassar form a cabinet memble, air artillery command head Argentine Ambassar form a cabinet memble, air artillery command head Argentine Ambassar form a cabinet memble, air artillery command head Argentine Ambassar form a cabinet memble, air artillery command head Argentine Ambassar form a cabinet memble, air artillery command head Argentine Argentina's immediate proceedented pessimism for Reyes, chief of the 601st and with the final death toil still being computed—the latest in the latest in the still proceedented pessimism for Reyes, chief of the 601st and with expensive induction proceeding and officials have begun looking and officials have begun looking at long-term reconstruction problems, as well as at the impact of the distaster, Alan Riding writes from a cabinet memble. Smills as said that he is said that the instance of the distance of the

less of its size, whereas the other Meanwhile the Germans have argues makes the scale of five countries charged an ad started moving towards the ad adaptation required by each valorem tax. This was particu-valorem system to enable fiscal State roughly equal.

Mech. engineering dominates OTTAWA, Feb. 11. NEGOTIATIONS TO bring about a trade pact between Canada and the EEC are expected to get under way within three weeks. Foreign munisters of the EEC meeting in Brussels approved the talks on Monday after months of delay and negotiations this would be the first pact of its kind between a major industrialised county and the nine-nation Community. The agreement envisaged would give Canada must-favoured-nation trading status The agreement envisaged would give Canada must-favoured-nation trading status The agreement trading status The agreement envisaged would give Canada must-favoured-nation trading status

machinery, which two years ago

favoured-nation trading status	amounted to nearly £25n. in	were mainly responsible for	a continued	to increase.	countries
External Affairs Minister Allan	1975, compared to 111100. The surplus in this sector was more than twice that achieved by road motor vehicles, although	SURPLUS (+) IN PRINCIPAL			197:
to start the talks this month. EEC sources in Brussels said the Community was also eager to open negotiations soon. Mr. MacEachen said Canada will have three priorities in the talks, a basic trade agreement, some basis for future industrial conceptation, with sensite EEC.	here, too, there was a sizeable improvement in 1975 over 1974; this was achieved despite a deficit of £22m. in passenger cars. The other major exporting sectors also showed useful gains. Particularly striking was the improvement.	Road Motor Venicles Chemicals Electrical machinery Aircraft Textiles Iron and steel Clothing Non-ferrous metals	+1,957 + 854 + 770 + 484 + 158 + 15 - 138 - 240 - 241 - 417	+1,722 + 659 + 562 + 121 + 126 + 58 - 164 - 173 - 320 - 527	+88 +44 +37! - 4 + 8: + 7! + 5: -12: -27:

World Car Markets

Year of crisis for Argentina

BY ROBERT LINDLEY

	ARGENTINE 1975	CAR SA
	Units	%
Fiat	58,231	24.26
Ford	38.085	15.86
Renault	38,096	15.8
Safrar (Peugeot)	21,511,	8.96
General Motors	23,862	9.94
Chrysler	22,181	9.24
Citroen	18,653	7.70
.M.E. (state-owned)	12,500	5.20
Mercedes Benz	6, 7 20	2.79
Deutz Argentina	197	0.02
Total .	240,036	100

SRI LANKA

Urgent need for foreign investment

KEYIN RAFFERTY, RECENTLY IN COLOMBO

Sri Lanka's Finance Minister, Trotskyists were kicked out of has set a timetable to get new the Government last year, but legislation encouraging foreign members of the statute book by the end of March Communist members of the Cabinet appurous for his draft bill within a matter of days.

Four years ago the Sri Lanka about 2 per cent. a year and unpaper on foreign investment, but (or more than 15 per cent. of the paper on foreign investment, but it has taken a long time to working age population) 40 per formulate a bill because of the Trotskyists were kicked out of the five-member committee invoke to take over a foreign for the tair. In the U.S. and the foreign over a foreign invoke to take over engotiated when was consulted about the foreign of a

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Why then should we ask for your support for the

The answer is simple. The preservation of peace all-too-often demands total sacrifice. Young lamilies are deprived of support or their breadwinner finds houself unemployable when they

The Army Benevolent Fund helps as much as it

Luch day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

The Army Benevolent Fund Jor soldiers, ex-soldiers and their families in distress. Dept. FT. Duke of York's HQ. London SW3 4SP

conomy heavily dependent on it.

The Government will not offer the traditional export crops of tea rubber and coconut. Sri creas in which foreign investing any special tax incentives to reast in which foreign investing any special tax incentives to foreign capital. In his budget "preference." They include: be politically it would speech late last year Mr. Bandar production mainly for export: mise. But Mr. Bandaranalke told ranake even quoted Lenin as an use of labour intensive techmise. But Mr. Bandaranalke told advocate of the advantages that niques or intermediate techminer of areas, sometimes foreign capital might bring.

foreign capital might bring.

According to the draft bill before the Cabinel, there would be one unique feature of the goods. If Sri Lanka is already sometimes to respect to attract well served in a particular area gent labour force—the island has by local capital, foreign investment—the leader or intermediate technumber of areas, sometimes involving small investments of materials; or import substitution only S5m. to \$10m., where Sri Lanka would prove attractive. He goods. If Sri Lanka is already pointed to the country's intellification investment—the leader by local capital, foreign invest—the island has by local capital, foreign invest—low wages.

MR. FELIX Dias Bandaranaike, Mrs. Sirimayo Bandaranaike. The of the Opposition would sit on ment will still he allowed to Sri Lanka's Finance Minister, Trotskyists were kicked out of the five-member committee invoke to take over a foreign in-

27,443 26,587

10.505

286,312

Guatemala measures the damage

Guatemala City into the provinces and with the final death toll still

More welfare Welfare rolls increased for the

third consecutive mouth last October, the U.S. Department of Health, Education and Welfare said, UPI reports. Jobless drop seen Unemployment in the U.S. may dron as low as 7 per cent, this Assistant U.S. Treasury Secretary Sidney Jones predicted in Brussels, AP-DJ reports.

'Out-missiled'

The Soviet Union has more missiles, more submarines and

Judicial pay

Forty-four federal judges went to court themselves in Washington vesterday, reports David Bell, in an unprecedented attempt to

duction and refining operations in Dragon anti-tank missiles and Egypt, are never likely to be Congressmente Orinoco heavy oil belt, Veneral authors and Egypt, are never likely to be Congressment of Dragon anti-tank missiles and worth the huge sums that until corde prize authors and Saudio Arabia would be spending in the United States. When the Administration be spending in the United States.

Argentine minister mal plea for economic rease

vorld." growing seperation between the governing research.

Dr. Mondelli said that the Government and labour. Labour under its jurisdiction esuit of the Argentine Santian result of the Argentine Foreign leaders have said that they felt investment Law, which is replace isolated from the President and investment Law, which is replete isolated from the President and specific action by it with obstructions to the entrance that they disagree with her beyond the circulation foreign capital, is that "there is no investment at all." said they fear that runaway increases on the political strategy. They also note but Britain the said they fear that runaway increases it reserved its right to disagree with her beyond the circulation in the said they fear that runaway increases in the said they fear that runaway increases another senior armed forces recent salary increases.

Saudis likely to buy less arms from US

told Congress that the Defence

The White House and the Pen- per cent. stagon have not yet revealed cost \$2hn. Orinoco plan

The Venezuelan Government plans to urge immediate approval of a programme aimed at limited production and refining operations in the Orinoco heavy oil belt. Vene-

missiles, more submarines and more men under arms than the Unitred States and the superior quality of some U.S. equipment has "never compensated completely" for this Russian advantage according to a Library of Congress study quoted by UPI. Had a superiority of the U.S. had a

Department, which handles all arms sales to foreign governments, expected to sell \$4.55n, be considering cutting back their worth of equipment to the Saudis arms buying follow similar indiin the fiscal year ending this cations that Iran—the Pentagon's June. But since then, according largest foreign arms customer— to administration sources, the may also be having second force the Government to raise their salaries, which, they claim, have been seriously eroded by inflation. The judges blamed Congressional delay in agreeing to their pay rise for the fact that their salaries (currently some \$42,000) have fallen in purchasing power by about \$12,500 between 1969 and the end of 1975.

The White House and the Pen per cent so that train—the Fethagon's June. But since then, according largest foreign arms customer—to administration sources. The may also be having second thoughts about a number of U.S. Spruance destroyers that it was because of the Saudi commitment to finance Jordan's arms purchasing power by about \$12,500 between 1969 and the end of 1975.

The White House and the Pen per cent so that train—the Fethagon's June. But since then, according largest foreign arms customer—may also be having second thoughts about a number of U.S. Spruance destroyers that it was about to order. The Iranians have begun to change the property of the second thoughts about a number of U.S. Spruance destroyers that it was about to order. The Iranians have begun to change the property of the second thoughts about a number of U.S. Spruance destroyers that it was about to order. The Iranians have apparently reacted with some irritation to the news that the price of these has gone up 50. per cent, so that they would now

> Meanwhile, the Administration selling arms to Egypt, but such sales, while important in building contacts between the U.S. and Egypt, are never likely to be

Opponent: Concorde up efforts

By Jurek Martin, U.

WASHINGTON. THE ANTI-Concord the U.S. Congress :

its efforts to-day to pt; aircraft using New Washington airports About 30 Congre women announced: were joining in the brought to the Dis of Appeal in Was

Fund which seeks a tary William Colen alr. Lester Wolff York Democrat. nounced that Mr. Ca agreed to testify I chairs on the fore implications of the

Mr. Wolff also i near blitzkrieg w siqual moves design Concorde. Howeve corde privately ad morning that the c legisjative ban on

U.S. LABOUR

The wage battles to come

BY GUY DE JONQUIERES. NEW YORK CORRESPONDENT

EUROPEAN - and President Nixon-who cultivated establishment of a safety fund, largely protected h 15.33 TO EUROPEAN — and President Nixon—who cultivated establishment of a salety tunu, largely procedured in 13.87 especially British—eyes one of men like Mr. Frank Fitzsimmons and paid sick leave.

9.87 the more remarkable features of the Teamsters and Mr. George The Teamsters are probably putting escalator, the putting much of its 92 during the past few years has has earned himself the dislike American unions and have never for job security 1 deep the willingness of the vast and mistrust of the union move flinched from strike action. But substantial pay increase the majority of American workers in ment. been the willingness of the vast majority of American workers to accept the considerable hard-ships inflicted by high rates of that, they were any doubts about of inflation and unemployment with a minimum of industrial unrest. This compliance is likely to be tested this year.

During the next 11 months wage contracts covering some 4.5m. workers are up for renewal, twice the number involved in collective bargaining during 1975. Among the more

and mistrust of the union move flinched from strike action. But they may be more disposed to a represents an about they may be more disposed to a series for only because the leadership's right of workers are up for proposals to expand picketing into alleged corruption and links from the motor con union is pressing for the proposals to expand picketing into alleged corruption and links from the motor con union is pressing for the proposals to expand picketing in the construction industrial unrest. This compliance is after t

during 1975. Among the more E important sectors covered by the forthcoming negotiations are the motor, rubber, construction, and I electrical manufacturing industries. Most of the expiring

The unions certainly have tation with both employers and plenty of statistical ammunition at their disposal. Since 1973 the severed a crucial last link beweekly gross pay of the average industrial worker has risen by 17 per cent, to almost \$170, but in real terms his purchasing power has fallen by about 6 per cent. Spendable real earnings have fallen by slightly less, just union officials, it is doubtful under 4 per cent, because of the tation with both employers and worst of any major sector of the as possible, even if reduced working hou result in a strike. Rubbet vidual workers. The workers have for years enjoyed usions. Mr. Dunlop's successor.

Mr. Dunlop's successor.

Mr. William Usery, is also very union failed to obtain a cost of living escalator clause, its ment Benefit functions and counterparts in Detroit. The confrontation, its ment between the political problems of the properties of the properties and counterparts in Detroit. The confrontation, its ment between the political problems of any major sector of the as possible, even if reduced working hou result in a strike. Rubbet vidual workers. The workers have for years enjoyed also seeking higger workers. But because their union failed to obtain a cost of living escalator clause, its ment berg and out a light method workers. But though he per cent. Spendable real earning about a light method workers have for years enjoyed also seeking higger workers. But because their union failed to obtain a cost of living escalator clause, its ment berg also seeking hour discounters. The control of the contr

Expiry Date	Employer	Union	Workers Covered			-
March 31	Road Haulage Industry	Teamsters Chicago Tra	ıck	June 27	General Electric	Electrica Workers
		Drivers' Union	436,000	July 11	Westinghouse	Electrica Workers
April 20	Goodyear Firestone			Sept. 14	General Motors Ford, Chrysler.	
-	Uniroyal Goodrich	Rubber Workers	67,700	· Sept. 36	Motors .	Auto Workers
	General Construction Contractors	Building Trade	117.350	copa oo	Harvester, Deere, Caterpillar	Auto Workers
	Uniroyal Goodrich General Construction	Workers Building		Sept. 30	International Harvester, Deere,	W A

ability had won him a high repu-rubber industry is much the able among as many The unions certainly have tation with both employers and worst of any major sector of the as possible, even if have fallen by stigntly tess, just union officials, it is doubtful counterparts in Decreit. The counterparts in Decreit. Mr. target for a strike wi temporary tax cuts enacted by weight needed to effect a recon
Peter Bommarito, is under attack because General Metallic and chosen in 1970 and the counterparts in Decreit.

auctions last year. The man is could then be a full-blooded drive understood to have decided to to explain the advantages of hold the money as assurance of investing in Sri Lanka.

If and when the foreign investing the foreign investing the first companies to set up will meet this disincentive by providing that the Foreign Investment City Bank. Representatives of Law will override the Business Acquisitions Act, except in the bank have this month had security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank have reached an agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security, which the Govern-agreement in principle. The bank and security the principle in the state of a major that the this instant, it is thought, the first to a major that the thought, the first to a major the mode of cost inflation. The would not give rise to a major that the benefit improvements and fringe benefit improv

spoads. If Sri Lanka is already pointed to the country's intelligence of the post of the post of the post of a green in the presence of the postence of the post of a Briton who had refused to post of a Briton who had refused to the country's intelligence of the post of a Briton who had refused to the country's intelligence of the post of a Briton who had refused to the country's intelligence of the post of a Briton who had refused to the country's intelligence of the post of a Briton who had refused to the country's intelligence of the post of the post of a Briton who had refused to the country's intelligence of the post of the post of the post of the post of a Briton who had refused to the country's intelligence of the post of the post of the post of the post of a Briton who had refused to the country's intelligence of the post of the post of the post of a Briton who had refused to the country's intelligence of the post of the post of the post of the post of a Briton who had refused to the country's intelligence of the post of the po

الأعلى الأصل

Mic AU gives recognition id membership to MPLA

R OWN CORRESPONDENT

a telegram from the OAU member to recognise the MPLA was only two short of article on Angola published by the secretary-general. Luanda regime.

Two interrelated events seem the meeting ended in deadlock, the have determined the exact those countries opposed to the signature "Observer." those countries opposed to the summit depriving it of a tates had recognised nition. First, the fact that Presites the summit depriving it of a quorum.

Seemal countries supporting the signature "Observer." which usually indicates the views expressing the policy of Most quorum.

Soviet officials obviously felt obliged to reply to another of Dr. Kissinger's stinging attacks on the Soviet Union for its involvement in Angola, this time in a guiton of the MPLA. Uganda was the 26th needed for any recognition move.

ed MPLA—told a with the U.S. which he accused as "a junior partner." rence that the Luanda of having justified "a war of a wanted good rela-aggression" in Angola.

banese top jobs ance to stay

nublic will still be a The Premier in his statement atholic, the Premier to-day was not clear on whether oslem, and the Parlia- the 33-year-old tradition will be

l argument which Palestinian guerillas here will cern about the applistrictly abide by provisions of te accord.

agreements already concluded

BEIRUT, Feb. 11.

RASHID KARAMI emphasised that they will not to-day that under the agree that the assignment of the tiated agreement to presidency to the Maronites Lebanese crisis, the should be consecrated in a State posts here will written text, and insisted that to be distributed the unwritten tradition should be oslems and Christians upheld. Christian leaders on the tradition which has other hand, wanted the written et since independence commitment so, they painted out. o. the other side may not change ns that the President us mind later on.

ker a Shia Moslem. kept merely as an inwritten mi said the provisions understanding or will be put in reement will be pro-writing. "He whose word does lext Saturday. The not bind him his signature will the agreement had not either," he said. nered out by a Syrian Speculations in the Press here team led by Foreign expect Syrian Foreign Minister bdel Halim Khaddam. Mr. Khaddam to come tack here nl accompanied Mr. later this week to ensure a n his one-day trip to smooth application of the agreement and to belp in the fulfil reassurance ment of national reconciliation distribution of the Under the accord, Syria has osts is connected with undertaken to guarantee that

have with the Lebanese Government.

iquet in Peking for stralian Communist

TER Chang Chunchi rose swiftly during the late Chi Tengkuei have anguet in Peking in the visiting chairman istralian Communist hile normally this excite comment since been concerned with foreign Communies, they are the first peper in public since appear in a standard in the four appear in the funeral of the appear in appear in the funeral of the appear in the app

the funeral of the Shanghai's emphatic support r Chou En-lai, unlike for Peking's attack on "capitalist unofficially acting roaders"—the cultural revolu-

unofficially acting roaders —the cultural revolu1 Hsiao-ping who has tion label for Teng Hsiao-ping—
2 ported at all since is interesting at a time when n.
1 chang Chun-Chiao appears to be in good standing and Teng sition to events under rather a cloud. It is cultural revolution usually supposed that the w vice-premiers and standing committee leadership, of which Chang is hile Chang as directly army's Political its links with the city. Chang, holds an influential however, has not been as lest. Chi came to vociferously radical as in the Honan, while Chang past as the Shanghai Press.

1erner gets key Sudan post

leights

Jafaar Mohammed so and chooses a military con reshuffle of the frontation she will find a well-Cabinet — announced trained and equipped Israeli ceek—brings only the army.

veek—brings only the army.

Israeli pullback

Bona Maiwal Madut

the important Minister of Information of its equipment from the military camps and installations in that area of Sinal, which will form the new UN-controlled buffer zone from February 22, as well as its deployment in the camps established east of the new buffer zone, is the government, whose r. Abel Alier, is the rn Cabinet member.

Icights

Israeli pullback

The Israeli Army has, already completed the exacuation of its equipment from the military camps and installations in that area of Sinal, which will form the new UN-controlled buffer zone is the camp established east of the new buffer zone, is the government, whose r. Abel Alier, is the U.S. technicians who will be manning the forward listening stations on both sides of the vital passes.

nce Minister Shimon augested that Spria the UN peacekeeping the Golan Heights Lungiso Mkhize was jailed during Israeli army was fully a training run because he could not produce his pass book—the permit Africang must carry to move from one area to another. Reuter reports from Johannes-burg. Mkhize, 22, clad in cycling e mandate then she of her own accord, police cells for a night last weekdoes not want to do end, he told reporters yesterday.

Kremlin in new attack on **Kissinger**

TINHO NETO'S MPLA been received. Therefore allies and Russian aid, in the it of Angola has been Angola, represented by your gov- last four days.

MOSCOW, Feb. 11. THE Kremlin made another of African Unity of the OAU." In fact, a simple ticularly states most bitterly been admitted to full majority for the MPLA among opposed to the MPLA like Zaire, it is announced at the reached some days ago when ing out of Addis Ababa. At last and logic and another signal and logic and logic and logic and logic are telegram from the OAU member to recognise the the MPLA was only two short of a simple majority and had not the party daily Pravda and bear-

Heading towards the thin White line

Two interrelated events seem the meeting added in deadled. The tealgram said that to have determined, the exact three determined, the exact three determined, the exact three determined that three determined tha

to-night are proved true, the another reported such infiltra- several times with South land leader, to the town, who army of the MPLA is within striking distance of the southern Angola town of Sa da Bandeira, barely 200 miles north of the front line established by South African Broops some 50 miles inside Angolan territory.

The Pretoria Defence Minister, Dr. Piet Botha, must therefore be considering whether to keep inside Angolan direct interference only with automatic weapons.

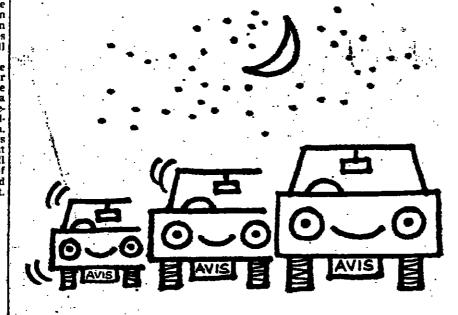
Inside Angolan territory.

The Pretoria Defence Minister, be considering whether to keep into a land have also spoken of Africa's security chief in is alleged to have spoken in the potentially fertile ground value form. Namibia, Mr. Piet Ferreira, favour of a greater Ovamboland and he says, with other white sources announced more traingular to the potentially fertile ground value for and he says, with other white sources announced more traingular to the south African responsible for sources announced more traingular to the more and he says, with other white sources announced more traingular to the more and he says, with other white sources announced more traingular to the more and he says, with other white sources announced more traingular to the more and he says, with other white sources announced more traingular to the more and he says, with other white sources announced more traingular to the more and he says, with other white sources announced more traingular to the south African sources announced more traingular to the sources and he says, with other white sources announced more traingular to the sources announced more traingular to the sources and he says, with other white sources announced to the sources and he says, with other white sources and he says, with other white sources and he says, with other white sources and he says

IF STILL unconfirmed reports nistration, have at one time or Cunene MPLA delegate, met Kornelius Ndjomba, an Ovamboto-night are proved true, the another reported such infiltra- several times with South land leader, to the town, who

be considering whether to keep Seventies as a new wave of Angolan direct interference only with automatic weapons. what is said to be 4,000-5,000 settlers peopled the south, cnincide Namibia. The talks were Whether the South African troops where they closing large areas of land for interrupted on August 27 last army is capable of withstandare, or withdraw them to the cattle rearing—a direct threat to year when South African forces ing a determined Angolan army Namibia side of the 1,000-mile the nomads' own herds and live Angolan town of Ngiva, inside Angola will probably be denoted the frontier.

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\$1bn. loan for Italy under EEC study

BY WILLIAM KZEGAN, ECONOMICS CORRESPONDENT

Moro selects Ministers

ment Prime Minister Aldo Moro to-day tackled the difficult task of choosing ministers and under secretaries.

But the slow motion nature of the crisis, the intrinsic weakness and clearly interim nature of the ment was made against the speed with which the petro-wishes of several important party dollar surplus has been eroded by escalating expenditure plans.

Sig Fanfani did not take part to raise money from Venezuela in the last government and is fell through, and it is thought and clearly interim nature of the post in this one either though on a bilateral basis under the

connuence in foreign ex- foreign ministry. Sig Andreotti Some \$200m. is already change markets where the lira who has held ministerial posts believed to be earmarked to against the dollar and other hard however expected to keep his Ireland, so that the Community currencies but also against cur- former ministerial postion would have to raise a large loan rencies more exposed to the Sig Mario Ferrari Angred.

against the dollar and other hard currencies but also against curformer ministerial position rencies more exposed to the Sig Mario Ferrari Agardat, a on the Eurodollar market in overall nervousness.

The task is difficult because has announced his intention to assistance to Italy. In practice the freedom of a leave parliament, ostensibly to A number of highly placed Prime Minister to choose his leave space for younger polition officials believe conditions are ministers is limited by the prescians who are clamouring for now favourable for such an sure from the various factions jobs in the new government. He operation, and it is thought that within the party, each demanding is however rumoured to be cantheful. Such as in the chairmanship of throw its weight behind the But it is a task made more difficant important public body.

A PROPOSAL to raise up to A key element in the scheme tion at a time when she has Sibn to help hard-pressed Italy would be Community backing failed to raise funds from the is expected to be considered at for the loan, and in this the International Monetary Fund, next Monday's meeting of EEC attitude of the German Govern- and for obvious reasons the Finance Ministers in Brussels.

The money would be raised Germany, in effect, would be the national markets is far from ideal.

partly in the form of direct loans to the Community from OPEC countries and partly by the EEC important contribution to out of the EEC Community itself in the Eurodollar market, alleviating Italy's reserves positions from the EEC community itself in the Eurodollar market, alleviating Italy's reserves positions. scheme for re-cycling up to S3bn. of surplus OPEC funds, the EEC Fund has turned out to be a much smaller animal than originally conceived.

The Community has had a tough time in arranging bilateral HAVING formally accepted the cult at this time by the fact that loans from oil producing task of forming a new Govern- the decision to form a govern- countries, largely because of the

and clearly interim nature of the post in this one either though on a bilateral basis under the minority government now being there has been some speculation Joint Community Borrowing formed has clearly not inspired that he is a candidate for the scheme may total \$500m.

Giscard, Schmidt in 'snake' talks

BY ROBERT MAUTHNER

overtaken the European currency ticular reference to the proposals which meets at Heads of Govern

are not on the official agenda, it more reserved than Bonn about of the European Commission, as is taken for granted here that the Belgian Prime Minister's Mr. Tindemans has suggested. two statesmen, both of them report which the French feel has The French President is exformer Finance Ministers, will erred too much on the side of pected to sound out Mr. Schmidt

Although monetary questions Paris is known to be much instead of boosting the powers

Oslo introduces permits

NORWAY'S businessmen and industrialists will need planning industrialists will need planning permission from 1977 to set up a new enterprise or expand an existing one. This is the effect of a law on establishment passed recently by the Norwegian them fishing, hunting, agricultoper and passed them fishing, power and water storting (Parliament).

More restrictive rules, bringing common Market's "major." major." members and one of the smaller law's umbrella, are proposed for areas found to be suffering from areas found to be suffering from areas found to be discussed at the Summit to be discussed at the Summit ture, mining, power and water supply.

Storting (Parliament).

PRESIDENT Giscard d'Estaing not fail to give their urgent compromise between the various of France and West German attention to the pressure which member Governments' policies.

Chancellor Helmut Schmidt, who has built up on the franc over in particular, President Giscard considers that any improvement considers that any improvement in the decision-making prosumit, will be faced with the tob discussed by the two leaders cedures of the Community's institutions the latest crisis which has European Community, with parovertaken the European currency ticular reference to the proposals which meets at Heads of Governments' policies.

In particular, President Giscard considers that any improvement in the decision-making prosumitive that are decision-making prosumits to be discussed by the two leaders of the Community's institutions must involve a strength considers that any improvement in the decision-making prosumits that are decision-making prosumits. made in the Tindemans' Report, ment level three times a year

> on his latest idea for a stream lined three nation "Directorate" which would act as a counterweight to a directly-elected European Parliament. The Directorate, according to the French; could be made up of two of the

Storting (Parliament).

Supply.

Designed primarily as a Norway faces a possible upon a joint project will be conregional policy tool. the new Act surge in price and wage inflation cluded during the meeting.

will make it possible to refuse in a few years' time as a result planning permission in areas of of its oil boom and resulting cellor Schmidt will be accombined activity. In order to enlarge trade surplus, a report by panied by a large retinue of high activity in order to enlarge trade surplus, a report by courage a move out to less the OECD in Paris says, Reuter Government members, including developed parts of the country, reports The country will only be notably their Foreign, Finance, Until now, only financial induce- able to hold inflation down to an Economics and Industry Minisments, such as cheap State loans, acceptable level through the ters. Jacques Chirac, the were available to attract new imposition of an efficient incomes French Prime Minister, is also industry to these districts.

Ireland equal pay exemption unlikely

Ireland equal pay exemption unlikely

BY REGINALD DALE

BRUSSELS, Feb. 11.

BRUSSELS, Feb. 12.

BRUSSELS, Feb. 12.

BRUSSELS, Feb. 13.

THE EEC COMMISSION seems sible to delay Irish tariff reductional interval in the country of the state of of the

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with the following results

Bonn hopes | THE EEC AND GREECE for reactor cooperation with France

BONN, Feb. 11 THE WEST GERMAN Minister for Research and Technology. Hans Matthoefer, hopes to end talks in Nice over the next two days with his French counter-part, Michel O'Ornano, with a joint declaration about Franco-German co-operation in the development of both fast breeder and high-temperature reactors. Any agreement between the two countries in fast breeder development would follow a failure of British-German talks

Mr. Matthoefer stated to-day that co-operation in the one area between Germany and France would be conditional on co-operation in the other. But observers in the West German nuclear industry suggested that it would be easier to reach agreement in the fast breeder agreement in the fast breeder area, where the French have a lead over Germany, than in the high temperature field where the French are more sceptical and where recent developments in the U.S. have left the Germans out on an expensive limb.

expensive limb,
A recent report on the development of advanced reactors prepared by the German Research Ministry provided some background to the discussions in Nice. It states that "while attempts to achieve co-operation in the fast breeder field with Great Reitain must field with Great Britain must now be said to have falled for the moment, it is intended to conclude co-operation agree-ments with France."

ments with France."

The report suggests that cooperation in the fast breeder
field between European
utilities will now be supplemented by German and French
Government willingness to
bear part of the rising costs.
Given that Germany, Belgium,
the Netherlands and Luxembourg are already co-operating bourg are already co-operating over fast breeders, the British appear to be conspicuous absentees

.The picture in high tem perature reactors remains hazier. The report makes it clear that the troubles of General Atomic of the U.S. in the high temperature area have thrown a stadow over the German programme at a time when it is running into delays and worrying east increases. and worrying cost increases. The cancellation of the U.S. company's contracts appears to brought talks between VEW (Germany) the CEGB (Great (Germany) the CEGB (Great Britain) and EDF (France?—all electrical utilities — over a joint project to-build a large high temperature reactor to a standstill. The German report talks hopefully the tolose cooperation between Germany, France and the Its.

already making clear that Spain

member. Further into the future. Turkey. Cyprus, Portugal and

Malta must all be considered at

least potential candidates. It is quite obvious that with a "yes"

to Greece it becomes much harder to say "no" to the other South European countries, pro-

vided they can produce reason-

ably credible democratic regimes.

way it is run. The nine-member

Community is already often un-wieldly, and is likely to remain so until a serious effort has been

made to streamline its decision-making processes, particularly through majority voting. Unless big institutional changes are

The expansion of the Community to anything between 11 and 14 states cannot fail to have important consequences for the

now sees itself as a future full

Towards a new identity ...

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

N GIVING the green light to mission's recommendation that also took exception to the Com- association agreement. IN GIVING the green light to Greece's bid for EEC members of Greek membership be put off mission's economic conclusions. In ill membership, "wo, ship earlier this week, the Nine until the country's economy had In Brussels last week, Mr. John substantial difficulties," have set out on a path that will been brought more closely into Pesmazoglou, the highly remission says. It may be, of course reaching changes in the whole members. Not one government Greece parliamentary committee, Nine have fully remaiture of the Community. It is has so much as suggested that pointed out that Greek GNP per economic and political not just a question of Greek the Community may not be head is not much lower than thous of Greek entry, want to say so public already making clear that Soam

tacts with the Spanish Govern-

ment with a view to resuming

trade negotiations broken off

in the wake of last autumn's summary executions in Spain.

On the question of member-

ship, the Community should simply let the Spaniards know its hopes and see how things

develop. In the next few weeks, there would be talks with the Spanish Foreign

Minister on the basis of which

the Commission would decide

its approach to the resumption

between the two groups which

would enable member coun-tries to make bilateral agree-

There are certainly in Brussels that Minis strasbourg, Feb. 11. negotiations only bor are fully aware that

will be long and Certainly no Ministe pared to predict a date entry in Brusseis Council President. 2 imply that it would the end of the decade It is equally hard Minister prepared t clear statement of w tively wants Greece to usual response is simi Treaty of Rome provi countries and Green democracy. Beyond are vague reference "strategic importance eastern Mediterrandimplication appears t will be easier to a going Communist if i nobody has attempted any proof of the pro-The main reason

ments and agreements with the treaty organisations as such, so that Poland, for example. cil's approval of request is almost en tive. No governmer jeopardise its com-political interests in being the first to say" could covelude agreements both with the EEC and bilaterally with individual Politically and culturally, the balance in the Camming heavily back in favour of the Latin and Mediterranean conners with the entry of Britain, Ireland and Denmark, Just one consequence could be an increase in the number of official languages from the present six (English, French, Geriam, Including Greek, Spanish, Turkish and Portuguese, if past tractice is followed at the same time, the prospects for Community weaken with the incorporation of a string in the incorporation of a string of relatively undeveloped of relatively undeveloped Mediterranean economies, giving the incorporation of a string of the commission underlined the weak boint of the Greek conomis and mone at two-tier "Community."

All this clearly has major trooped and proceed an unspecified in present Nine, and not least for Britain, And yet the astonish ing thing is that the Nine governance of the Greek spanish of the Commission underlined the weak boint of the Community and the present Nine, and not least for Britain, And yet the astonish ing thing is that the Nine governance of the Greek part of the Spanish to the indication of a string of the Community. The community of the Greek part of the spanish to the notion of a tring of the Community of the Greek part of the spanish to the incorporation of a string of the Community of the Greek part of the spanish to the incorporation of a string of the Community of the Greek part of the Greek part of the Spanish to the incorporation of a string of the Community of the Greek part of the Gre

'Two stages for Spain'-Soames

BY ROBIN REEVES

A CLEAR distinction has to be made between the resumption of negotiations on a new EEC preferential trade agreement with Spain and eventual Spanish membership of the Community, Sir Christopher Soames told the European Parliament here to-day.

The Brussels Commissioner responsible for external reigtions pointed out that both the Commission and the Council of Ministers have agreed that they are ready to take up con-

Comecon hoping to start talks

made, each new country that enters can only strengthen the case for some kind of central "directorate." composed of a THE COMECON countries are hoping for negotiations in limited number of countries, as the French are once again Brussels shortly on an economic co-operation agreement with the EEC, Polish Foreign Minister Stefan Olszowski said advocating—apparently with considerable German support. It noteworthy that General de Gaulle's original proposal for a "directorate" in 1969 was made in the context of the Community's enlargement. here at a Press conference at the end of a four-day visit. He said Poland would like to see an umbrella agreement Politically and culturally, the next wave of enlargement would shift the balance in the Com-

members.

Fraga warns Adriatic shooting rov mann

A SERIOUS incident in the captain was Adriante involving the shooting awarded the title of the captain of an Albanian Hero by the Albanishing boat in what the Yugo ment. The Albanishay claim to be Yugoslay tarrislavs claim to be Yugoslav terri- in Albanian territor

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approves constitution BY PAUL LENDYAL VIENNA, Feb. 14.

Polish Parliament

VIENNA, Feb. 14.

INTERIOR Minister Manuel Fraga warned Spaniards yestertorial waters has subjected Yugoslava terriin Albanian territor
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Lfr. 6.339 Million

Lfr. 4.173 Million

Lfr. 5,812 Million

Lfr. 360 Million

36 Million

20 Million

By Paul Lendvai VIENNA, Feb. 11.

menting on what is recognised as "certain new elements" in the unchanged basic concept of the Nato states, revealed for the first time that the West offered to withdraw 54 F-4 U.S. Carrier vehicles and 36 Pershing rockets with delivery systems for nuclear warheads as part of its latest plan authorities in the Warraw Period. warheads as part of its latest plan submitted to the Warsaw Pact on December 16. Hitherto it was officially only known on the basis of western "leaks" that Nato proposed the withdrawal of 1.000 U.S. tactical nuclear weapon in Europe along with 29,000 U.S. troops in exchange for the will-troops in exchange for the will-drawal of a Soviet tank army of 1.700 tanks and 68,000 men.

Referring to the confidential character of the talks, the Nato spokesman refused to confirm or Paris reprieve spokesman refused to confirm or Paris reprieve

they are correct.

Meanwhile the Hungarian newspaper basically echoed the same line taken by the Eastern side at the resumption of the talks after the Christmas recess on January 30, that the latest Nato proposals were still in sufficient but will be discussed in talks current eighth round of the talks.

of reaction

Cyprus talks date

VIENNA, Feb. 11.

A NATO spokesman to-day condemned the violation of the confidentiality of the Vienna based EastWest force reduction talks by the Hungarian party paper "Nepszabadsag" and warned that publication of further details concerning Nato's latest proposals would hamper the 19 nation talks.

In an editorial to-day the Hungarian communist daily, commenting on what is recognised.

deny the accuracy of the figures President Valéry Giscard quoted in the Budapest paper. de Estaing reprieved a 17-year-old hoy sentenced to death and com-

Geneva As from February 12, 1975, upon presentation

Sw.F. Sw.F J. Supplementary U.S. tax

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FIRST NATIONAL CITY FUND MANAG

iden .K. may build il platforms or Brazilians

I appears to be on the Earlier this month, Mr. Peter winning major orders Gibson, head of the office took
zzil for offshore oil ex- a team to Brazil and had dis-

platforms.

cussions with General Araken de they have emphasised that Oliveira, chairman of Petrobrás, Wimpey are to be the State oil company.

I with a Brazilian In addition to the question of ion Maquip, a member orders for platforms the possino Simonsen, in build-bility of greater co-operation forms in Brazil. In between Petrobrás and the esterday BP said it was British National Oil Corporation director of Shell U. tamining various possi- wasdiscussed.

shore Supplies Offices Minister, expressed great interest epartment of Energy in the acquisition of British said that it was "very technology, particularly North ideed" of building a Sea technology, in the pil search

SHELL STATEMENT ON RETAILING

Petrol price control impossible'

petrol market is neither possible nor desirable, according to one of the market leaders, Sheli U.K.

Although oil companies have agreed to limit wholesale price has oil (Derv) increases over the next few Fuel Oil months as part of the Covern-ment's anti-inflation package, they have emphasised that they have little or no control ove

director of Shell U.K. Oll, said polistic, he said.

U.K. MARKET OF MAJOR OIL PRODUCTS (m. tons)

% decrease

Profit ceilings:
the industry was subject to fierce
To safeguard market shares
Mr. Brian Bowden, marketing competition, and far from mono amid falling demand oil companies operate various price supcamining various possi- was discussed.

of co-operation with Prospecting for new sources but added that com- of oil is one of the highest the Brazilian venture priorities of the Brazilian Government.

that any attempt to control retail would create express the unease felt by many are discounts to dealers so that force oil companies at the recent they can cut pump prices. In Monopolies Commission refermost cases dealers are asked to ence. They also add to the concut their prices by the amount

of the market. Last year it was nearer 75 per cent. Most has been lost to comparative newcomers to the retail market: Total, Arco. Gulf, Burmah, Chevron, Amoco and the Northern Irish group McMullans.

Criticisms

The industry has come under criticism, particularly, from the Petroleum Retailers' Association The price-cutting war in the stations nearly 23,000 are not for its handling of tenancy and petrol market was evidence that owned by oil companies. licensing arrangements and its control of the market through site-ownership and direct man-

Shell supplies about 7,500

Takeover Panel censures Gunn

BY MICHAEL LAFFERTY, CITY STAFF

Pages 8, 14, 22

stresses the need for absolute in confidence and that it was not of co-operation with but added that combit added that it was not combit added that it wa

THE CITY Takeover Panel contion, said that he was involved siders that Mr. D. M. Gunn, joint in merger discussions. That managing director of A. Gunn evening Mr. Ordman instructed (Holdings) which is now a sub- his stockbroker to purchase sidiary of Hewden-Stuart Plant, shares in Gunn to a value of

"acted indiscreetly and is deserving of reprimand" for not observing the strict requirements of Rule 7 of the Code. This rule of the substantial rise in the price of the shares of Gunn." The Panel says it also feels More Home News bound to "record its dis-approval" at Mr. Ordman's conknew or ought to have known that he received the information

NOC major share future fields

' DAFTER, ENERGY CORRESPONDENT

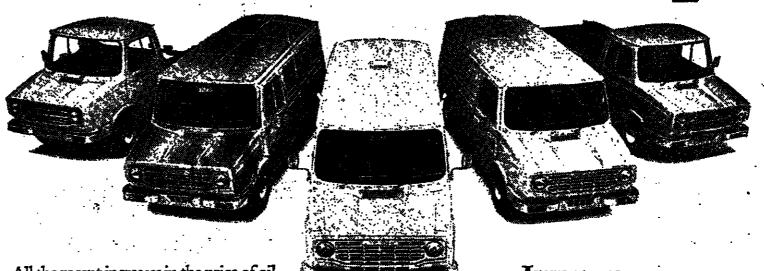
round of offshore sentation on operating commit

by the Government licences, Mr. Lever commented:
will give the British "We are not inviting the oil of oil from future existing arrangements so as to lose financially. Nor are we ame time, the terms offering them a financial made "commercially sweetener for such renegotiation to oil companies. "What we are offering them at we emphasised is a deal which will enable this by Mr Harold Lever Commercial and it believe

by Mr. Harold Lever, Government, and I believe of the Duchy of Lan-successor Governments, to conhead of the Govern-vince the British people there is n negotiating State now a visible form of partnership m in offshore oil fields, with the oil companies which is guests at the Institute fair to both parties and can be

hat future licences are worked out,"
ure from the outset Mr. Lever emphasized that the
state, through BNOC, Government believed in voluna 51 per cent. share tary agreements: "Our view has mercial fields. BNOC already been borne out by the able to dispose of this eight important and experienced and would be fully companies which have agreed to with the development our particular proposals in prinds through its repreciple.

If you need rescuing from mountainous fuel bills, call in a team of Sherpas.



All the recent increases in the price of oil have brought obvious problems to van users.

So any new name which can bring down those mountainous transport costs has got to be very good news.

That new name is Sherpa.

The Sherpa is the new range of vans from Leyland. 3 It was born during the first dark days of the oil crisis, so a major priority in its design was fuel economy.

Which is why the Sherpa is incredibly cheap to run and operate.

Doyou fill the tank more than the van?

When "Truck" magazine road-tested the 1.8 litre petrol-engined Sherpa 240, this is what they said.

"Startling fuel figures emerged from our test, and try as we might we could not get it below 20 mpg ... and the 28 mpg main road figure, in give and take conditions, was especially good."

But you don't have to take just "Truck's" test results. RHM Bakeries recently bought the diesel-engined Sherpa 215 for Mother's Pride bread delivery duty.

And they were amazed by its average working mpg figures: 36.4 miles to every gallon over 22,000 trouble-

Needless to say, this was far better than any of its direct competitors could hope to achieve.

Are your vans selling you short?

The fuel economy of the Sherpa is not, however, achieved at the expense of its load capacity. The Sherpa van's 190 cubic foot loadspace (SAE) is

highly competitive for a van of this class. And because of the van's straighter sides and boxedin wheel arches, every inch of that space can be easily

utilized. It is amazing, but none the less true, that this seemingly obvious design consideration is not found in most other vans.

And as for loadlength, Sherpa's 8'6" maximum leaves most of its competitors far behind, and makes for taster, more efficient, loading and unloading - especially with the optional side loading door.

Large loadspace, long loadlength and amazing fuel

All three work together to ensure that the Sherpa won't sell you short.

Isyourvan having a breakdown? The most economical van in the world is no use to anyone if it can't take the strain of hard work.

The Sherpa can take that strain, thanks to its enormously strong steel monocoque shell.

And all underbody box sections and sills are waxinjected and sealed to help prevent corrosion. Also unlike many other vans, the Sherpa's engine is

mounted forward of the driver. Obviously this makes maintenance much easier and the cab more comfortable. And quite obviously a forward-mounted engine is

more desirable from the safety aspect as well. There are eight Sherpas in all, and they come in three payload ranges.

The Sherpa 185's can take up to 14 cwt, the 215's up to 19 cwt, and the 240's up to 23 cwt (dependent upon specification).

There are two engine options on the 185:-1622cc petrol and 1798cc diesel.

And three on the 215 and 240, with the additional option of a 1798cc petrol engine.

All three give good acceleration and a high cruising speed, but not at the expense of petrol economy.

So your deliveries are fast as well as economical. And whether you want panel vans or pick ups, crew buses or minibuses, chassis cabs, or even mobile home conversions, there's a Sherpa in the range that can be easily tailored for almost any job.

Do your vans come with the protection of Supercover?

Do your vans come with a year's free no-mileage limit warranty, including free parts and labour? Or a year's free 24-hour roadside assistance from the AA?

Or a year's free Relay recovery service? Or a free 69-point pre-sale checkout?

Every Sherpa does. Because every Sherpa comes with Supercover - no other manufacturer offers more.

So call or write to Light Commercial Sales at Fletchamstead Highway, Coventry CV4 9DB. (Tel: 0203-75511. Ext. 720.)

And find out more about the vans that move more, further, for less.



driati. in rysler inquiry ves to Coventry

R CARTWRIGHT, MIDLANDS CORRESPONDENT

STIGATING the cir- committee of the Commons exsurrounding the penditure committee about plant it's disputed £162m, organisation and operations, the hrysler U.K. and who more informative session will t Mr. John Riccardo, probably be on Friday at f the American-based Whitley.

This is the administrative

f the American-based. Whitley.

p to appear before a two-day session at headquarters in Coventry which also is the headquarters of arty committee will Chrysler's European product cence from plant design team recently responsible it the Ryton factory for the new Alpine, which has neger saloons, and the been voted "car of the year." It at Stoke, together middle management chrysler's Simca plant near paris. Part of the rescue proby staff and hourly in representatives, and the factory in Scotland in mis Mr. Pat Burke: order to make way for assembly ciation of Scientific, of the Alpine from French kits at ad Managerial Staffs. Ryton.

The Stoke engine and transing made redundant. It is also vital for transport union with Iran, one of the chief improvement is programme. The Stoke engine and transing union convenor reasons why the Government resons why the Government seemed willing to abandon its library of Jobs, the price of Roy Axe. European director of design, Mr. H. Sheron, European 17,000 out of the labour force in embey only refluctantly the rescue bid.

Se sessions are exform the investigat-

se sessions are ex- appearing.
form the investigat- Altogether some 36 employees
and industry sub- will be giving evidence.

alier success lifts xhall's market share AL TIMES REPORTER

'S share of the U.K. January last year, and Japanese xpanded last month sales, at 11,078 registrations, took it. compared with 6.2 8.47 per cent. of the January January last year, market as against 12,004 sales, new car registration or 9.18 per cent. in January published to-day by 1975.

Although Ford's Cortina and Except models were the two too. Although Ford's Cortina and Escort models were the two top asion in Vauxhall's selling cars for January, British was due mainly to success of its new sembled Cavalier sales—28.9 per cent. This com-

won 1.4 per cent. 43,310 sales and 33.1 per cent. is first month market share in January last nis country.

res published last made and imported models fell over the year from 11,684 (8.94 per cent.) to 10,370 cars (7.93 per rket. While British strations last month 2—aimost the same month were: Ford Cortina—1—EEC car sales in 14,470; Ford Escort—13,988; Leytry in January land Marina—8,770; Leyland ry in January land Marina—8,770; Leyland 26,981 or 20,63 per Mini—8,638; Leyland Allegro—19 64 per cent. a 6,254; Vauxhall Viva-Magnum—4,415; Chrysler Avenger—4,058; accounted for 1.89 Vauxhall Chevette—3,618; Leythe market, rom—land Maxi—3,584; and the 2.39 per cent. in Datsun Sunny—3,443.

Liquidity problems could check recovery says CBI

A WARNING that liquidity prob. that the revival is not as great decline in output is at an end. lems among companies could at the moment as some comit ages on to predict that output stunt the economic revival now panies had expected, but it will rise by less than 2 per cont. under way in the U.K. was given mucht also mean that companies, through this year and only by the Confederation of British which have enjoyed improved slightly more rapidly, at ladstry.

Publishing its latest economic derlocking, may now find difficult under the CBI reveals culty in restocking because of recent forecasts from almost that its regional offices are re-fine constraint.

that its regional offices are responsible to the regional constraint.

This the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the combination of this on increasing this year, albeit to a peak of around 15m. It is the continuing dependent to a peak

actual output.

While declaring with greater ance of payments as a "serious Not only might this indicate considence than ever that the constraint" on the rate at which

SEPTIME FAIR 2 to 10 11 11

Government accepts

proposals for the region pub-lished last year. These included The Cambridge area is recog-

plan for E. Anglia

BY ROY HODSON, REGIONS EDITOR

It remains relatively cautious about the rate at which private investment will grow, predicting a fall in the volume of private non-residential fixed investment by about 2-3 per cent on 1975— to which it will only return in

the economy can grow in the

ing investment is expected to be EAST ANGLIA is acknowledged priority for local authorities in 8 per cent. lower in 1976 and to be Britain's fastest growing the region is to guide and accome 1975 but to rise from the middle region in terms of population in module growth without detri- of this year, while non-manuface Government statement issued ment to farming or to East turing private investment is last night accepting the strategic Angula's largely unspuilt environs expected to remain at about the same level in both 1976 and 1977 tisned tast year. These included The Cambridge area is record On other aspects of the the central idea that the region mised as being subject to special economy, the CBI feels that demight have to accommodate

JOB SECURITY

There's a better working life for everyone

in this guide.

employees - the Act provides benefits for men and women at every job level and in

effective soon. For example, from 8th March,

procedures that employers and trade unions

must follow in handling redundancies (for

which a separate explanatory leatlet is avail-

able). Other provisions - such as remedies

for unfair dismissal-will be introduced

during the Summer. And some provisions

will come into effect early in 1977. For

example: anyone on short-time or lay-off

will then be protected by guaranteed pay-ments and a woman leaving to have a baby

will be entitled to maternity pay.

to make. And, as the Act

Some of these benefits will become

every kind of job.

Patrikithite.



Nato Secretary-General Dr. Joseph Luns visited London yesterday to see if he could help find a settlement to the cod war between Britain and Iceland. Breaking his return from the U.S. to Brussels for a day of talks, he first saw Mr. Callaghan, the Foreign Secretary, and Mr. Fred Peart, the Agriculture Minister. They then moved to Downing Street

to confer with Mr. Wilson. Dr. Luns said that he was here at the

Nato Council's request and that he would soon be putting to Iceland the points made to him by the British Ministers. There was no word of what those points might be, but Mr. Wilson made it clear that Britain attached importance to the "Nato aspect" of the fishing dispute between two of the alliance's members. All was quiet on the fishing grounds, despite one attempted warp-cutting by an lcelandic gunboat

U.K. man-made fibre output fell 10% last year

ished last year, These included the central idea that the rection make as being subject to special growth as provided in the communities in London. In the stocking large stocking should end use the stocking should end in the communities in London. In the communities in London in the communities in London. In the communities in London in the communities in London in the communities in London. In the communities in London in the communities in London in the communities in London in the communities in London. In the communities in London in the communities in London in the communities in London. In the communities in London in the communities in London in the communities in London in the communities in London. In the communities in London in the communities in London in the communities in London. In the communities in London in the communities in the Cambridge area is recust a gradual rise in unrendented to controlled countered with a statement callingual to the lorge character of the city of the London in the countered with a statement callingual to the lorge character of the city of the London in the countered with a statement callingual to the lorge character of the city of the London in the countered with a statement callingual to the lorge character of the city of the London in the countered and the controlled controlled in the counter of this year and in the counter of this year and the convertment's views are published in an official Response to the Surrounding register that the longer character of the city of the London in the counter of the London in the counter of this year and interviews are published in an official Response to the Surrounding register that the longer character of the city of the London in the counter of this year and interviews are published in an officia

with the peak output of 190m, kg. Une can be the peak output of 1973. Ryland, the chairman, pledged pront man the peak output of 1973. Ryland, the chairman, pledged pront man the peak output of 1973. Ryland, the chairman, pledged pront man the peak output of 1973. Ryland, the chairman, pledged pront man turnover, while the peak output of 1974 levels, with the staple fibre down 11.4 per cent. The smaller drop in fitament situation and cooperation pensation for former price between management and staff restraint.

The proposed increases in the proposed increas

MAN-MADE FIBRES 🚣 (m. kg.) 78.99 (Average of quarterly figures)

to increase its share of total output to around 44 per cent. The federation points out that despite the recession in world textiles, the British market gained very little respite during the year from the pressure of cheap imports. Total imports of fibre, yarn and fabric at £352m, were down only 3 per cent, on the previous year. Moreover, while at the fibre and yarn stage.

manufacturers managed to main-tain a healthy surplus of £71m. Total exports in 1975 were down some 12 per cent. on the record level of 1974 at £350m.

Some further signs of improvement have now been a dithough in accordance with the European Convention neither that farm and staple in 1975 to the U.S. Shipments of venthetic yarn and staple in 1975 to the U.S. Shipments of venthetic yarn and staple in 1975 to the U.S. Shipments of venthetic yarn and staple in 1975 to the U.S. Shipments of venthetic yarn and staple in 1975 to the U.S. Shipments of venthetic yarn and staple in 1975 to the U.S. Shipments of venthetic yarn and staple in 1975 to the U.S. The seem-ingly authoritative speculation in the Dublin newspapers vester-day morning that the Irish allegations have been largely upheld and that the Irish Government of Human Rights has drawn a sharp reaction from the Northern Ireland Office

The British Government, a besolutely no leaking whatsopers.

These open exchanges between the two Governments in Westmin-minster-Dublin relations already strained by the so-called "war of words." that has repeatedly marred co-operation during the past seven months.

The two Governments, it is understood, will now seek independently permission to publish the Commission's report in the belief that disclosure will sup-

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Discourse with the state of the

Rise in gas prices 'will be below rate of inflation'

GAS PRICES are expected to rise at a slower rate than the retail price index over the next five or six years, Mr. Jack Smith, British Gas Corporation Board member for finance, told a Commons select committee yesterday.

He said the corporation hoped to achieve this compara-

tively slow rate of price escalation while building up reserves of £500m. by the early

reserves or shound by the early 1980s.

Sir Arthur Hetherington, chairman, Mr. Smith and other corporation members explained at a sub-committee meeting of the Select Committee on Nationalised Industries that future cost increases would be spread across a much bigger volume of gas sales. Much of the cost of installing the distribution network and converting to hatural gas had already been borne.

Even the important supplies of gas from the Auglo-Norwegian Frigg Field, expected to cost considerably more than gas from the southern U.K. Sector of the North Sea, would have only a minimal impact on the price to customers.

year—and the Shell/Esso Brent Field should mean that sales will increase by up to 50 per cent. by the early

1980s. Mr. Denis Rooke, deputy chairman, suggested that Britain could expect a "very significant" gas industry well into the next century. Existing reserves in the North Sea would be running down by the 1990s, but with ten years. 1990s, but with ten years further exploration it was inconceivable that further major reserves would not be

Price restraint

Sir Arthur strongly criticised the effects of price restraint on the industry. "We intensely dislike being in deficit," he said. "We regard it as a

He believed the corporation should have been allowed to make a profit of 4 per cent. on turnover, which would have given a surplus of £42m. in 1973-74 and £52m. in 1974-75. Because of price restraint, the Corporation had made an actual loss of £84m. This meant that restraint had cost

mers. meant that restraint had cost the Corporation £178m. over due on stream in October next the two years.

in raising efficiency continued. The proposed increases in "But obviously the Post Office parcel charges are estimated to cannot commit itself until it can yield around £23m in a full year see how the situation develops and the overseas rates a further meantime," a spokesman said. £6.5m.

Announcing details of the Parcels have long been an parcel price increases, first dis unprofitable activity for the Post closed in the Financial Times on Office and a surplus has not been January 26, the Post Office an realised since 1967-88. Losses nounced that charges for heavier have mounted to more than letter packets and overseas mail £123m since then. Last year, the

will also be raised.

Service had a deficit of £42.5m

Increases on inland letter and suffered a descrip 700

1428 packets range from 3 per cent for every £1 taken in revenue.

153.27 (or 4p) for 100 to 150 grams first Parcel tariffs were raised to class to 16 per cent. (or 44p) for an average 50 per cent. In the class to 16 per cent. (or 4p) for an average 50 per cent. Some overseas postal rates for in September. Figures have no surface mail and air mall will been made available for trafficing by a weighted average of loss caused by successive prict between 5 per cent, and 39 per increases, and the Post Office Users National Council indicated the post of the 450 to 500 grams second class.

Optimism in the Post Office is last night that this was one area mounting about the financial it might want to explore.

Angry Whitehall/Dublin exchanges on 'torture' BY GILES MERRITT IN BELFAST some decline did take place, this was more than compensated for by increases in imports of woven and knitted fabrics.

Imports of fabric were the main factor behind the small deficit recorded in man-made fibre trade as a whole. At the yarn and thread stage, the fibre manufacturers managed to maintain a healthy surplus of Frim.

Total exports in 1975 were the some declined for the commission of Human Rights in the publication of the report at the source that a bitser diplomatic row has broken out between Whitehall "The Irish Government will and Dublin over the "torture explore the possibility of securing the commission of Human Rights in of the two Governments and public power than the convention, the publication of the report at the

The Commission's confidential earliest possible date."

Rindings on allegations made four
years ago by the them February A spokesman also refuted the

a similar amou

The U.K. industry is hoping that years ago by the then Fianna Stormont Castle communique's overseas markets will pick up in Fail Government of widespread delicate implication that this remainder of this year and partners of IRA detainees by morning's Dublin Press reports the remainder of this year and partial statement of the security forces in Northern stemmed from unofficial guid-levels of output.

Some further signs of improvement have now been provement have now been statement on Tuesday.

The British Government, a belief that disclosure will sup-

The British Government, a belief that disclosure will supcommunique stated, would have port both their positions while
"no objections to its (the preventing further harmful
report's) publication, since this speculation,
would demonstrate the speculative nature of the unofficial and London, however will bereports circulating in Dublin." come far more serious if after
Within hours the Dublin the three months it now has to
authorities replied publicly, examine the report, the Irish
stating that they "would welcome the publication of the case in open court.

Some hope of settlement in Haw Par case

BY MARGARET REID

TOP-LEVEL LEGAL consults Despite the legal suits tions, involving one of Sings initiated under which SWS sues pore's leading partisters, are for repayment of the loan, while under way in London on behalf they par claims damages con-

action instituted on both sides ing subsidiary.

of Haw Par Brothers Inter- Haw Par claims damages con-national, the Singapore group cerning matters including a engaged in a dispute over a 229m. related f16m. share sale in 1973.

EMPLOYMENT PROTECTION ACT

It tells you about the new Employment

The Act is very wide in score, and

Protection Act, a major piece of legislation

that's important to everyone who works for a

covers many different estracts of working

life. But it has a single basic about to create a

climate in which employers and employees

can work more closely together, and so

make British industry and commerce more

improved co-operation. By encouraging

more collective bargaining - and in this connection the independent Advisory,

Conciliation and Arbitration Service will

have an important part to play - and by

providing extra protection and greater job

non-manual workers, full and part-time

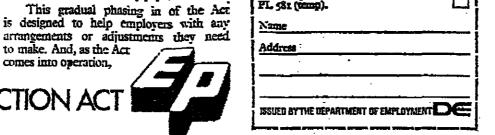
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Handling Redundancies

New The BMW 3.3 LiA.

There's no need to shout.

There are perhaps ten cars left in Europe with the true grand manner.

At least half of them make no pretence of retaining the common touch. Official, impersonal, they evoke admiration. but not love.

But a tim handful of cars combine luxury, comfort and authority with a warm. inviting personality. And of these, the BMW 5.5 LiA is the most considerable.

It is, of course, a large and very powerful car. The bonnet hides a highlysophisticated 200 BHP fuel-injected engine. driving through a three-speed automatic gearbox. Its top speed exceeds 124 mph. It reaches 60 mph in 10 seconds.

But it doesn't proclaim these qualities from the rooftops. To know, you have to know.

And anyway, statistics give you nomeasure of the car's quality. It's a driver's car. It handles like the BMW it is. The steeringwheel adjusts. The driver's seat adjusts for height, as well as angle and front-to-rear position. The double halogen headlights

have their own wash/wipers. It has power steering: ventilated disc brakes: and the instruments that turn driving into a science. as well as an art.

But it's also a passenger's car. Heating, reading lights, cigar lighter, head restraints, safety belts-they're all built in to the rear of the 5.5 LiA, as well as the front.

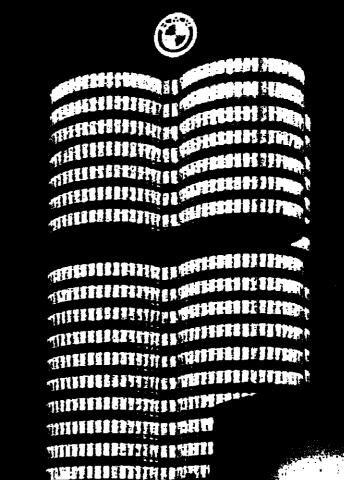
Air-conditioning is standard.

Electrically-operated, the windows are tinted to control temperature and glare. The stereo radio has three loudspeakers and an automatic aerial. And of course, there's a great deal of room.

There's space for a telephone.

But the list is endless. Everything a car needs, the 3.5 LiA carries.

As with all BMWs, words and pictures are not enough. The 5.5 LiA invites a meeting. Acquaintanceship ripens into a friendship that lasts a lifetime.





xur test drive here.

i: Alec Norman ivor Holmes

O. plans!

Durcek

kre 37634); Birds Garage Naphili 2662); lors

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Humberside Grimsby (54827): T. V. Gray Sales & Service Service Scunthorpe (64251); Peter West (Motors) Hull (25071); Allisons Motors

Kent Brasted (Westerham 63468): Brasted Service Station Bromley (01-857 2293): Sunbridge Park Dover (Kearnsey 4351): George Hammond (Motors) Hayes (01-462 1211): Burton & Deakin Maidstone (812358): Station Garage Sidoup (01-300 1126): New Hatherley Garage Teynham (237): G. A. Blythe & Son Tonbridge (63520): L&C Auto Services

Lancashire Biackpool (402541): Derek Woodman sion (863922): Kinders Servica Sta sendala (5 i 75): Vale Motor Co. Leicestershire Kibworth (2303): The Regent Autocar Co. Rothley (2484): Lazenby Gerages

Cheisea (01-581-1234): Motortuna Cheisea (01-352-5758): Taylor & Crawley Chiswel: (01-955-1683): MLG Motors Edgward (01-959-5961): Milcars Forest Gate (01-534-7781): R. P. Powell (Motors) (Motors) Highgate (01-340 4444): Gatehouse

Middlesex Brentford (01-568 9155); BMW Distributors Ruskip (37262); E&O Metor Co. Marseyside Liverpool (051-525 6241): Williams Motor Co.

Nerfolk Norwich (21471): H. E. Averill & Sons Snettishem (526): Sorensons Motors Northamptousbire Wollaston (573): Wollaston Motors Northamberland Corbridge (Great Whittington 216): Fawdingtons Garages Corphill-On-Tweed (Coldstream 2146): John Rutherford & Sons

North Yorkshire Matten (2252); Maiten Meters Scarberough (64111); Miskin & Knaggs Nottinghamshire Nottingham (68321): Sytner of Nottingham Oxfordshire Sanbury (50910): White Horse Garage Faringdon (20614): All Saints Service Stn Oxford (511461): North Oxford Garage

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13 BMWs from £2,300.



1573 cc, 4 cyls, 75 BHP, 96 moh. 0-60 mph in 13.8 secs, 28 mpg. 13' 11" long, £2,299.

The BMW 3 Series



BMW 316: 1573 cc, 4 cyls, 90 BHP. 100 mph, 0-60 mph in 13.3 secs, 29 mpg. 14' 3" long, £2,799. BMW 320: 1990 cc, 4 cyls, 109 BHP.

West Midlands
Birmingham (021-543 0621): Rydele Cars
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Nod Rise 1990 cc, 4 cyls, 125 BHP, fuel injection. 111 mph, 0-60 mph in 9.6 secs, 32 mpg.

15' 2" long, £3,599.

14' 3" long, £3,979. West Sussex Heywards Heath (Chelwood Gate 456): The Ashdown Garage Lancing (2961): Chandlers Service Station The BMW 5 Series

West Yorkshire Bradford (495521): Andrews Brothers Huddestield (25435): Almondbury Garage Leeds (Arthington 2239): G. Eric Hunt Leeds (548772): Secrott Motor Centre Wakefreid (55904): Sandal Motors BMW 518 1766 cc, 4 cyls, 90 BHP.

rage roughton (812387): Dick Lovett recialist Cars isle of Man Douglas (Castletown 3301); Santon Motors Northern Ireland Antrim (Kells 324): R. J. Walker Bellast (663231): Isaac Agnew Coleraine (4549): JKC Garages

Staffordshire Stafford (51292): Welton Garage Shake-on-Trent (315119): Hartshill Autos

(Cars) Inswich (52221): Cars Continental

Sarrey Chipsissed (Downland 56221): Cronk

Tyne & Wear North Shields (78227): Priory Cars Similarland (57631): Mill Garages

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Cotham (7141): Central Garage
Cotham (7141): W. Shirley & Sons
Egism (822): Tower BMW
Guildford (Shere 2051): Chris Williams:
Change Garage

Share Garage Sulidford (61314): Merrow Service Station Surbiton (01-398 3435): Langley Motors

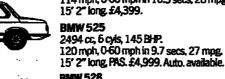
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Wales Aberdare (3247): Park Lane Motor Sales Cardiff (24422): S. Andrews & Son Pwilheli (Abersoch 2308): Glanaton Garage Weistpool (2155): Border Garage



2788 cc, 6 cyls, 165 BHP. 123 mph, 0-60 mph in 9.2 secs, 26 mpg. 15' 2" long, PAS. £5,347. Auto. available. The Big BMWs They don't drink while you drive



2494 cc, 6 cyls, 150 BHP. 118 mph, 0-60 mph in 10 secs, 26 mpg, 15' 5" long, PAS, £5,499. Auto. available. RMW 3.0Si

106 mph, 0-60 mph in 10.8 secs, 29 mpg, 2985 cc, 6 cyls, 195 BHP, fuel injection. 14' 3" long £3,349. Auto. available. 131 mph, 0-60 mph in 7.6 secs, 27 mpg. BMW 320: 15' 5" long PAS, £6,699. BMW 3.0 LA 2935 cc, 6 cyls, 180 BHP. 120 mph, 0-60 mph in 10 secs, 25 mpg. 15' 9" long automatic gearbox, PAS. £6,999.

The personal flagship

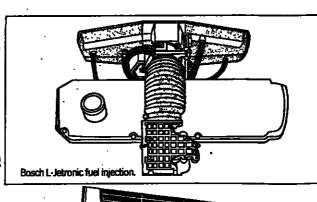
100 mph, 060 mph in 13.4 secs, 30 mpg. 3210 cc, 6 cyts, 200 BHP. 124 mph, 0-60 mph in 10 secs, 24 mpg. 15' 9" long, automatic gearbox, PAS, fuel injection. £10,999.

1990 oc, 4 cyls, 115 BHP. 109 mph, 0-60 mph in 11.4 secs, 26 mpg. 15' 2" long. £4,144. Auto. available.

All fuel consumption figures quoted to DIN 70030. All prices include cartax and VAT at 8%. Prices correct at time of going to press.

BMW Concessionaires GB Ltd, 991 Great West Road, Brentford, Middlesex, TW8 9ED. Telephone: 01-568 9155. Export, NATO, Diplomatic Sales, 56 Park Lane, London, W1Y 3DA. Telephone: 01-629 9277.

The BMW 3.3 LiA. 1990 cc, 4 cyls, 130 BHP, fuel injection. 114 mph, 0-60 mph in 10.5 secs, 28 mpg. There's nowhere else to go.



Engine. 6 cylinder, fuel injection, 3210 cc, Transmission. 3-speed automatic gearbox.

Performance. Over 124 mph; 0-60 mph in 10 secs; 24 mpg to DiN 70030. Suspension. Independent all round; light alloy sports wheels 6J x 14", fittled with 195/70VR 14 steel radial tyres. Brakes. Ventilated discs all round, servo-assisted. Handbrake operates on separate duo servo drum brake. Exterior fittings. Double halogen

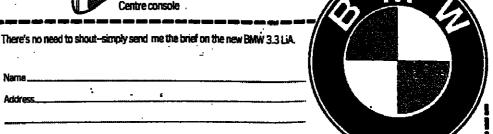
headlights with washers and wipers. Reversing lights. Front and rear fog lights. Heated rear window. Electrically-operated tinted windows. Electrically-operated steel sun roof. Electricative dustable wing mirror. Laminated windscreen.

Interior fittings. Full instrumentation including quartz clock. Adjustable leathercovered steering wheel. Full air-conditioning. Front and rear heating and ventilation. Front seats infinitely adjustable. Head restraints on all seats. Fully carpeted. Leather upholstery. Stereo radio and electric aerial. Rechargeable torch.

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Air-conditioning air-circulation control.

Stereo radio: LW, MW, SW, VHF.



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The Technical Page

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scene.

used in model 751 radiation meter announced by Scanray, Barton Keynes MKZ 3LQ (0908 70771), of the latest type, the displays are compensated for ultra violet and incorporate polarising plates for all-angle clarity.

The compensated Geiger Muller the detects gamma of X-ray ionising particles; a pulse from the tube and limits noise. The digital display is the result of a pulse count over a fixed time period and is updated at Simplex Time Recorder from the end of each time cycle; no pany is available in automatic fickering occurs.

Output Further Scanray, Barton Road, Millton Road, Millton vertical surfaces.

The recorders have large of minimising of avoiding it are explained at an exhibition and ways clear type with AM-PM designar to be scallained at an exhibition tion alongside the hour characters. A completely automatic tress. A compl

RESEARCH Building to save

Apart from the usual applica-tions, such as capstan and centre lathes, and millers, the system is being applied to pipe benders, worm and thread cutters, and press brakes. Although all these installations are on new machines, the equipment can readily be retrofitted.

Called RUSC and micro-com puter based, the system has two main units—a machine tool controller (costing about £2,700) and a portable editor (costing about £3,000). It is estimated that to instal the controller on a machine a further £2,000 would probably have to be spent on providing suitable pneumatic / hydraulic drives and control connections.

display screen and alpha-numeric can be directly interfaced with in size, reduced heat dissipation keyboard) the planning engineer cassette storage, and can be rewrites and edits programs to programmed by this method.

enable the machine tool to generate a component or part. When a part program is ready, either NC machines or RUSC controller to he planner takes the editor to the shop floor (rechargeable library tape may be used to load batteries maintain the memory the controller on a number of than data input from a paper already sold one tasks.

The machine, which has a capacity of 25mm to capac

from the mains).

The editor is connected to the controller, and the machines and unload the machine, and operator and/or planner can modify feeds, speeds and geometry of the job for maximum achieved, the final version of the program is contained in both the act controller and the editor.

With the aid of the editor, the inal program can be transferred to permanera and the editor, the machine tool.

The controller on a number of than data input from a paper tags, reader and obviates the machines are control unit is the electro-mechanical/ optical tape readers usually found one u.S. where the net tive control unit is the price.

Akron says there why the system capplied to much is and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually and can store up to 600 blocks of in comparison with manually applied to much is the price.

Akron says there why the system control unit is the price.

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Akron says there why the system control unit

final program can be transferred This new design incorporates to permanent record on paper the use of microprocessors, isolatape, magnetic tape cassette or tion of inputs and outputs, and a print-out, to build a library of switching mode power supply. highly part programs. The controller These features led to a reduction

DATA PROCESSING

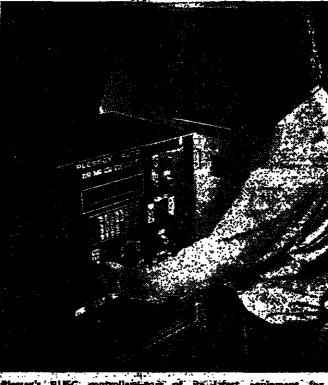
Barclaycard runs on

better sensitivity. Desce moments levels are in the tree many specified. To ensure accurate to the test jump. per billion range.

The workhead of the unit in electrically heated garding atomiser, is linked to a temper.

The workhead of the unit in ment of the test jump output, either two or four 300 ce. post atomiser, is linked to a temptal tive displacement meeting ture-programmed control imposite cylinders are fitted. They will and is water cooled during operate at speeds below 100 operation. It is interchangeable r.p.m. An independently driven with the burner heaft specialized parameters are seen at speeds below 100 operations.

We pay CONT



European

cent, within France and 36 per cent, outside and thus followed SUBSTANTIAL improvements in the supply affective the trend envisaged in the production of semiconductors tected circuit and the group's long-range plan which and integrated circuits are transients generated forecasts that 50 per cent, of its claimed for a new ultra-pure, circuit from escape high viscosity positive photosupply lines. The resist manufactured by Microsone element in a viscosity positive photosupply lines. The resist manufactured by Microsone element in a viscosity positive photosupply lines.

COMPUTEL Brackness based provide algorithms and reproductive SCLS computer service house, and the images.

Computer Aided Design Centre Micro-Image Technology is FOR GARAGE farm at St. Helens, Lancs, have located at Greenhill Industrial and maintenance us entered into a joint working Estate, Riddings, Derby, DE5 agreement to combine their res. 4UB, 077 384 (Leabrook) 3983.

Maidenhead, Berks.

entered into a joint working agreement to combine their res.

GROUP has greement to combine their res.

Fast growth

CSG—CAP, Sogeti, Gemini—has announced that its turnover for 1975 exceeded £25½m. This represents an increase of sapproximately 31 per cent. over the 1974 turnover of £19½m This makes the group one of the world's largest.

Of this amount £15½m, came from France, including £2m. Of this amount £15½m, came from bureaux and data acquisition activities, while the whole of the non-Frence including £2m. CADC will be assisting Computel's PERT and to 415V, a.c. (d.e. ratings are carbonate cased put of 10m, was generated from consultancy and product sales.

Computel will be marketing on behalf of CADC, graphic and protections will be marketing.

Protectors

Both have an variable capacity 2 and 25 to 159. A with the wellding conclusions of the sale to sale the provide the sale to the Mullard range of and have maximized to the mouraux and data acquisition activities, while the whole of the non-French revenue of marketing Computel's PERT and to 415V, a.c. (d.e. ratings are carbonate cased put form bureaux and product sales.

Computel. Eastern Road. Compared with their silicon for power tools. 1 for own for power tools. 2 for own for the formers. 1 for own for power tools. 2 for own for power tools. 1 for own for power tools. 1 for own for power tools. 2 for own for power tools. 3 for own for the formers. 1 for own for provide for power tools. 2 for own for power tools. 3 for own for power tools. 3 for own for the formers to provide for power tools. 1 for own for power tools. 1 for own for the formers. 1 for own for the formers to provide for power tools. 1 for own for the formers. 1 for own for the formers to provide for power tools. 1 for own for the formers to provide for power tools. 1 for own for the formers to provide f

stepping into the between the fully manually controlled the Akron Machine pany, 29 Burners Farm Industrial E Keynes, Bucks, MK 315040). It has taken th Hardinge DSM 59 at capstan lathe and an providing an election

hydraulic drives to turret, etc.
The control uni 32 steps and 32 fi provides full manua operation from or continuent ope inching).

To establish the sequence in the required operation "memory" button after each discre

gree of non-linearit change with volt, higher energy ha bility (up to 8 joul In operation the

to provide two-wa hy preventing tra

VISCOUS

new system
ONE HUNDRED man-years of concerted effort between Barclays, IBM and Data Logic lie behind the newly implemented Barclay-card operation, running on two for controlled this major system — comparable in its complexity with the TOPS system oo British Rail and airline reservations systems—is intended to provide the bank with more efficiency in operation, together with better customer service and faster provision of analyses for mannagement guidance.

Characteristics include direct of mannagement guidance, Characteristics include displays and keyboards, on-line intering attion of the data base, production of marrative statements and improved financial and merchanting data. Business for customers and improved financial and merchanting data. Business for customers and improved financial and merchanting data. Business for customers and improved financial and merchanting data. Bown of the data base production of narrative statements for customers and improved financial and merchanting data. Business for customers and improved financial and merchanting data. Business for customers and improved financial and merchanting data. Bown because of financial and merchanti



cytrain fusal tacked **Tories**

erday, will be imple-means of an affirmalong-term planning. I reinforce the comength of the British i safeguard employ-the industry. The ut arrangement was ossible between both

les and had produced it which should last ntial period, he said. the decisions I have l long way towards ese objectives," Mr. MPs. "British Airritish Caledonian will to concentrate on challenge from their could well hold the halance of challenge from their power after the next General the foreign carriers."

ce Higgins, "shadow" retary, said there electoral system is changed, meant that government with their electoral prospects, concern about ceision. The Government commanded determination of the country. The command dual designation of the country the economy. nd dual designation to produce unstable government the economy.

The present system of "advergade the consumer would the promised that it was too often committing itself to outdangerous to continue with the right opposition to proposals present methods, and the electric they had the promised to as a matter of urgency before the sponsored themselves."

ns also wanted to as a matter of urgency pefore the sponsored themselves." decision had been next election.

Lord Byers suggested that one is basis of figures. Even the usual argument that example of this was the "Socien the Department the present system tended to alist Wilsonian time-wasting Laker Airways. If produce stable government was farce "over whether Britain aggested that the now being challenged, he pointed remained a member of the EEC. should winlish its out.

Another example was the way and the now being engineered for pointed remained a member of the best should publish its out.

Another example was the way and those of Laker. At least part of the reason in which the Conservative Party alv. Mr. Shore told for our present social and was now calling for substantial difficulty was that economic crisis could be found cuts in public expenditure—cuts difficulty was that economic crisis could be found cuts in public expenditure—cuts more assessments in the way the Commons was the party would not consider if fed in to give a elected, the Liberal leader main it were in office.

All this had contributed to a cts of Skytrain, it system had produced instability. All this had contributed to a dangerous cynicism about polisessments—not the undermining confidence and tics, politicians and democracy selves—which were exaggerating the influence of itself, Lord Byers maintained. Although the present system

Heston), vice-chair-rhamentary Labour Prospects



The next tranche of money for The next tranche of money for British Leyland was £100m.—
"not just a few pence from a piggy bank"—and this would have to be put in in June. "Yet we still have no idea of the targets the Government and the National Statement Paris National Enterprise Board are expecting British Leyland to match at this time so little is

Mr. King said that nobody in the Government, with the IERE indignant cries of possible exception of Mr. Varley, from the Tories in believed that Chrysler had any nons yesterday when prospect of viability. "The Shore, Trade Secretary is the only person who has even begun to strain service on the antic on the grounds uld merely add excess id severely damage the rivices of British Airments were expected. The Government's strategy was "total non-

Ine only projections so far were lower and the independent of the industry.

The only projections so far were for years in which losses were for years in which losses were for years in which losses were expected. The Government's strategy was "total non-angument of routes British Airways and ledonian following the civil aviation policy when the Government's Chrysler rescue operation, Mr. King commented: "It has not escaped the notice of this House that the Secretary of State and others are prepared to sing like canaries to the Press but are not so keen at all to sing like canaries to the Press but are not so keen at all to sing like canaries to the Press but are not so keen at all to sing to Select Committees of the main test must be to rebuild represent to do it."

The only projections so far to to. There are facts about the domestic sales of motor vehicles."

Mr. Norman Buchan (Lab., Renfrew W) who has Chrysler's achievements of the industry. Facts vindicating this House's Renfrew W) who has Chrysler's achievements of the industry.

Referring to a Granda TV in that industry.

"If the Opposition had their decision had their forward by the workers them-selves would not be a British theyland to day. It would have selves. They had been "Ignoriated and others are prepared to been split up and most of it allowed to go under. Yet British Leyland has made very great prospection.

Mr. Norman Buchan (Lab., Mr. Norman Buchan (Lab.,

erday, will be implements of an affirmation of it.

Which will be debated minus and then be a vote if the Opposition stopped their carping and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State still before us. It is a formidable and the production of the stask and there is a long way to document on criteria for State stask and there is a long way to document on criteria for State stask and there is a long way to document on criteria for State stask and there is a long way to document on criteria for State stask and there is a long way to document on criteria for State stask and there is a long way to document on criteria for State stask and there is a long way to document on criteria for State stask and there is a

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

could well hold the balance of single party.

THE Scottish National Party majority in Parliament for a



Although the present system was normally unfair to minority parties, it nevertheless and to

Change voting system. . . or risk

U.K. break-up, Byers warns

not have happened and we would have lost not only hundreds of thousands of jobs but hundreds of millions of pounds on the balance of trade and balance of payments.'

He announced that a new committee representing the major motor companies and unions would be working for a more stable environment for

The committee would include Mr. Jack Jones, general secre-tary of the Transport and General Workers Union; Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers; Mr. Alec Park, head of British Leyland; Mr. Terry Beckett of Ford's; Mr. Bill Price, the Vauxhall chief; and Mr. Gil-Mr. Varley said that fundamental changes of attitude were needed throughout the industry.

mr. Tom king

Strategy "total nonsense."

"We have to assist the necessary reorganisation and rationalisation to ensure the Government's policy and the industry's plans are understood, and provide, as harsh facts about the motor car far as possible, a suitable industry but there are other facts, too. There are facts about the achievements of the industry, facts vindicating this House's Renfrew W) who has Chrysler's

Varley engine sounds smoother

BY PHILIP RAWSTORNE

PROGRESS IN the motor industry had begun to vindi-cate the Government's investment of public money, Mr. Eric Varley. Secretary for Industry told the Commons

yesterday. Formidable remained, he admitted-and he aunounced that a group of leading trade unionists and management representatives had been brought together to help in the process of achieving a viable and competitive industry by the 1980s. Whatever industrial problems

remain, however, Mr. Varley found little difficulty in dispos-ing of the political challenge of a Conservative censure on the Conservative region. Government's policy.

"It is really about time that

the Opposition stopped their carping and nagging and made up their minds whether they want to give the Britsh motor industry declared.

What a nerve they had, he said—presumably addressing more than the 14 Conservative MPs present for the debate—to eriticise the Government for using: the Tory Industry Act for the purpose its authors had intended.

Mr. Tom King, the Conserva-tive spokesman, firing fitfully on three cylinders, attacked the Government's "incompetence" in failing to follow its own industrial guide-lines. The Chrysler investment

could have been more profi-ably applied to other sectors of industry, he declared. Another £100m. was due to British Leyland in June but no one yet knew what targets had been set

minority government or coalition

mise on principles.

Cabinets would be formed only

Lord Campoell pointed out that

in Holland there had been an interval of six months between

an election and the formation of a government. Britain had

not faced this kind of problem,

and it was not desirable that the country should be left for long

without Ministers who had a

LABOUR NEWS

Fibre-glass safety row halts building of power station

BY DAYID CHURCHILL, LABOUR STAFF

should be worn.

The contractor yesterday denied that the material was dangerous to health or that it had agreed to provide overalls. It stated that the material in question, used to lag the 3,300-megawatt power plant, contained mineral wool and asbestos-free calcium silicate, and that the Factory Inspectorate had confirmed that there was no statu-tory requirement to provide veralls for workers handling

these materials.

UNION FEARS over safety have lation Contractors' Association halted building of an oil-fired and the unions did not specify power station at the Isle of providing overalls. It feared that

فكذاصه الأصل

The union says experiments in the U.S. on the material have suggested a possible link with cancer, and that because of this it had negotiated an agreement with the site contractor. Cate while negotiations said that overalls the contractor also said that the the site contractor. Cate workers were dismissed and certain other payments owed for "refusing to work normally." In him.

According to the Department of Employment, thousands of agreement to continue working workers each year suffer financial while negotiations took place. In the contractor also said that the insolvency and the total loss workers were offered reinstate probably runs into several mil-Darlington Newalls, that overalls workers were offered reinstate probably runs into several mil-should be worn.

was given official backing by the of six weeks; pay in lieu of ontice: any payments outstanding from compensation by an with the contractors and the industrial tribunal and reimcentral Electricity Generating bursement of apprentice's or Board in London to-day to articled clerk's fees.

An official of the CEGB, which sary before an employee becomes

is not directly concerned in the eligible and applications for re-dispute, visited the site yester payment under these provisions

Warning of action over dock closures

BY OUR LABOUR CORRESPONDENT

tancy by dockers has been the moment.

sounded over the Port of London Mr. Bill Lindley, secretary of Authority's plans to close the the Transport and General West India and Millwall docks Workers Union's waterways secand transfer work downriver to tion, said yesterday that the

sentatives of London dockers, would if necessary.
lightermen, tally clerks and other "We have reach lightermen, tally elerks and outer port workers, who decided to take "all resolute action necessary to prevent this retrograde sary to prevent this retrograde continued rundown of London continued rundown of London men

10,000 dock workers is convened. negotiated by the party leaders— sometimes over a long period— and this would lead to compro-

WARNING of possible mili- not running particularly high at

the Royal docks.

It followed a meeting of representation of the strike over the issue — but they

policy being implemented."

No industrial action has been called, nor could it be before to lead to a permanent state of a mass meeting of the port's to lead to a permanent state of a mass meeting of the port's could not win the battle.

Cabinets would be formed only Judging from the poor turnout no jobs will be lost as a result after post-election pacts had been earlier this week at a meeting of the closures as the cargo negotiated by the party leaders— of the 3,500 dockers whose jobs handling work will still be in the sometimes over a long period— will be affected by the move, port, is to have further talks

British Gas to hold talks next week on staff pay

BY OUR LABOUR CORRESPONDENT

tary procedure and the timetable had become overburdened. This was one reason, Lord Campbell said, for wide support in Scotland for a Scottish Assembly. The additional burden on Parlia.

week in a old to resolve a pay sides realise that any agreement dispute which led to a token could not be implemented until strike by 7,000 staff yesterday. Government pay policy allows. There were no reports of any Nalgo, which was claiming sas supplies being affected by £14 a week increases all round. The additional burden on Parlia. The Additional burden on Parlia.

North West and to resolve a pay sides realise that any agreement down to carry them out. How for any order to carry them out. How down to carry them out. How dispute which led to a token could not be implemented until fragmented Labour movement winning that battle?"

Labour movement and work to carry them out. How dispute which led to a token could not be implemented until fragmented Labour movement winning that battle?"

Labour movement by £14 a week increases all round. The additional burden on Parlia. The Additional burden on Parlia.

The additional burden on Parliament had included examination Midlands.

The Morth West and the East but refuses to accept less.

Midlands.

Yesterday Naglo's strike com-

The additional burden on Parliament had included examination of directives and regulations from the EEC.

"I hope we will not relax from a period and to agree on the task of adapting and rationation at the country needed ten years of a strong, broadly-based government less oppressive in the eyes of the public." he said the Conservatives shared the aim the Opposition front bench, said the Conservatives shared the aim decline resulted from our faulty that Parliament should help to the task of adapting and the Conservatives shared the aim decline resulted from our faulty that Parliament should help to electoral system. It was because the most favourable conditions in which British business and industry could thrive.

But the Liberal party was not distincted the property of the property of the property of the party was not distincted in the property of the property of pute slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of the National and continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and decided to intensify the disconstrative slightly by calling out 12 computer staff employed by continuing programme of token and support of

Heston), vice-chair riamentary Labour up, applieded the protect the North Hestonia and three so of British Air suggested that the Lord Byers declared. In the bould urge British tourage a cheaper he Atlantic service as of the Lord Proper representation or stable government.

Between October 1974, there had been to grips with such a situation first suggested that the North Iding far cheaper of the North Iding far cheaper on the North Iding far cheaper ex flights.

Prospects

This was why a growing parties, it nevertheless ked to make the Conservatives shared the aim the Opposition from bench, said was wrong to claim that Britain's decreate the most favourable conditions and minority Government but that party was not disinterested on the question of a disaster. West Germany, Deamark and the Netherlands, over the past decade, had come of the Loker of the Loker of the Sorth Iding far cheaper ex flights.

Prospects

This was why a growing parties, it nevertheless ked to do Opposition from bench, said was wrong to claim that Britain's was wrong to claim that Britain's decreate the most favourable conditions in which British business and industry could thrive.

But the Liberal party was not disinterested on the question of disinterested on the question of disinterested on the question of disinterested on the existence of single them more seats in the Commons. Lord Campbell of Croy, from the Opposition from bench, said the Conservatives shared the aim the Conservative c

or said. Inquiry evidence Fees increase prompts Schools' policy row The GOVENNENT and the management and the country with the ministry of policines are proceeded by the monograph of the ministry of the ministry of policines are proceeded by the ministry of the minis

LORD BYERS

'Nationalists could hold

econsider the situation.

hardly a dramatic fall-out.

Mr. McElhone replied: "we allow the fettered discretion" to refuse provided for pupils who needed the mechanical jack-in-the-boxes their parents until 8 p.m. applications, and police could it. If the situation became very ou your side jumping up and the mary Erskine down on this particular school said Mr. Clarke. "The Bill aims order."

would have been switched off." Shop hours Bill lost by 8 votes

Civil Service unions ask to see Mason over jobs

own figures showed a fall-out of children themselves but only to 201 pupils over 21 months, an aprice the Merchant Company of average of 10 a month. This was bardly a dramatic fall-out.

Of course, education would be get rather fed up with seeing provided for pupils who needed the machanical jack in the house of the parents nor the Commons soon.

The Bill, sponsored by Mr. hours rather than public houses redundant. The rest of the 118 Kenneth Clarke, Conservative staying open longer." said Mr. will be offered jobs at other Mr. McElhone replied: "We allow children to go into Justices would have "an uncontrastive required discretion" to refuse the machanical jack in the house staying open longer." Said Mr. allow children to go into Justices would have "an uncontrastive required discretion" to refuse the machanical jack in the hours.

Full £6 rise at Foster Menswear

FOSTER MENSWEAR, the shop management staff and all A BILL to allow small shop—"muddle and anomolies" of the keepers to open and close at times which best suited their customers, failed by eight votes in the Commons yesterday.

Mr. Tom Terney (Lab. Bradthe Commons yesterday.

Mr. Tom

Insolvency protection plan starts April 20

PROTECTION for workers whose employers become involvent will be introduced from April 20, when further sections of the Employment Protection Act come

into force. Grain, Kent. The dispute, which is provide them for the Grain From that date an employee bas led to over 2,100 workers power station workers would who loses his job when his refusing to work is over dismissed a precedent and Municipal coptravene the Government's pay be able to claim through the Claimed protective clothing when already had the full £6 pay rise. The 13 workers were dismissed and certain other payments owed for refusing to work normally. The union pays experiments in for refusing to work normally.

the dispute was discussed.

The 2,100 other workers at the site refused to cross the picketlines this week after the dispute was given official backing by the GMWU.

The 2,100 other workers at the arrears of up to £80 a week for site refused to cross the picketup to eight weeks; holiday pay up to £80 a week for a maximum of six weeks; pay in lieu of notice: any payments outstand-

these materials.

It added that a national agreement between the Thermal Insubeing used.

day to confirm whether non-toxic should be made to the receiver,
and non-asbestos materials were liquidator or trustee representing the insolvent employer,
although all payments will have to be authorised by Mr. Michael Foot, Employment Secretary.

Other provisions of the Em-ployment Protection Act coming into force from March S will oblige employers to give the Government advance notification of redundancies and arrange advance consultation with the

McGahey calls for Labour Party unity

A PLEA to trade unionists to stay united within the official Labour Party and not join the breakaway Scottish Labour Party. came yesterday from Mr. Mick McGahey, Communist vice-presi-

of work. A fragmental Labour move-The PLA, which maintains that ment could not win the battle for Socialism, he said adding, that Labour dithering on devolution had played a significant part in the rise of the SLP and the Scottish National Party, but the trade union movement would its affiliation to the U.K. Labour

Party.
Writing in the Scottish Miner, Mr. McGahey commented: "The major fight which has to be won is to unite the whole Labour movement around policies for

mandate from the people.

Individuals felt increasingly officials are to meet leaders of £7 a week under their restruction staff increases of between £4 and conficials are to meet leaders of £7 a week under their restruction officials are to meet leaders of £7 a week under their restruction officials are to meet leaders of £7 a week under their restruction of £7 and \$1 and \$

ACAS council

at Imperial College, London, and is a member of the Royal Commission on the Distribution of Income and Wealth.

Premium 'unfair

Colliery, the only remaining pit in NW Durham, by 118. The 100-year-old Harvey seam is to close. He wanted to be sure that Tory MPs cheered when Mr. parents who could not keep their children at these schools would be allowed places at local authority schools.

More flexible pub nours utilized but the sure that Tory MPs cheered when Mr. Alick Buchanan - Smith, "shadow" Scottish Secretary, sold: "Your answer is disgraced authority schools.

More flexible pub nours utilized but at small and sensible changes in continue to mine coking coal from the Busty scam, whose life authority schools.

More flexible pub nours utilized but at small and sensible changes in continue to mine coking coal from the Busty scam, whose life is also understood to be limited.

More than 10 close.

Some public houses would be at small and sensible changes in continue to mine coking coal from the Busty scam, whose life is also understood to be limited.

More than 60 of the Government.

The remaining 180 men will shall be at small and sensible changes in continue to mine coking coal from the Busty scam, whose life is also understood to be limited.

More than 60 of the older men of the mine coking coal from the law." Mr. Frank McElhone, Scottish your only policy is not in the come before the House of apply for additional opening More than 60 of the older men bours. This would mean flexible at the pit are likely to be made own figures showed a fall-out of children themselves but only to The Bill, sponsored by Mr. hours rather than public houses redundant. The rest of the 118

Foundry men laid off

ONE HUNDRED workers at the Sinclair works of Glynwed Foundries at Ketley, Shropshire, A consultative committee, re-Harris says it will be about a month before they can start to build up again.



MEETING THE MEEDS OTC "76/ Nor 3-E, 1876

OF THE WORLDWIDE OFFSHORE INDUSTRY

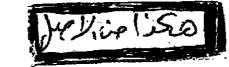
Lon the indicator's leading engineers, operators, scenilers and mana-gers at the Odistone Fechnology Confequence—arms focal point of the adistions industry. From disting Operators and wave forces to offshore engineering and services. OTG provides the technology to meet the

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ACCOUNTANCY APPOINTMENTS

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Group Finance Director Thomas Tilling Limited



Thomas Tilling Limited intends to appoint a successor to the present Financial Director who is to retire later this year.

The Financial Director, as a member of the senior management team, advises on financial, economic and investment policy and, working closely with the Board. contributes creatively and practically to decision making for the efficient operation and further development of this successful Group. The appointment is one of the most demanding and stimulating in British business today. Candidates should preferably be Accountants with experience at a comparable level, including

international finance, and must be effective communicators, possess energy and drive, and be forward-looking and imaginative. It is unlikely that anyone under 40 or earning less than £15,000 will match the requirements. In addition to internal candidates the company wishes to consider outside

Appointment to the Board is envisaged after 12 months. Please write, in strict confidence, to us as the Group's advisers on this appointment, giving brief details of age, education, qualifications, and career and salary progression, quoting reference 512/B, to:



Deloitte, Robson, Morrow & Co., 34 Farringdon Street, London, EC4P 4DL.



Seychelles

Chief Financial and Administrative

Officer

To set up and take charge of new centralised Administration and Finance unit, train staff and provide services to professional heads of Division. Applicants over 30 years of age, should have a full accountancy qualification (ACA, ACCA or AIMTA) with substantial administration and

accountancy experience. Appointment 2½ years. Salary to be arranged plus variable tax free overseas allowance in range £610 to £1,935 pa. Other benefits include free family passages, paid leave, children's education allowances and free accommodation and medical accention. All emoluments paid by the British Government. Applicants should be citizens of the United Kingdom.

Kingdom.

For further information and application form, please apply, giving age and brief details of qualifications and experi-Appointments Officer Room E301

Ministry of Overseas Development

Eland House Stag Place LONDON SWIE 5DH



FINANCIAL CONTROLLER

A large firm of City Solicitors with a number of overseas offices seeks a qualified (probably Chartered) Accountant with proven EDP experience, gained preferably in a professional or commercial environment, to assume this important appointment.

Reporting to the Executive Partner, the Financial Controller will be directly responsible for managing the accounting and EDP functions of the firm, and for advising on the financial management of the firm both at home and overseas.

This position involves considerable responsibility and challenge, operating in a management capacity in a progressive and pleasant professional environment. Remuneration will be negotiated according to age and experience, plus fringe benefits as may be expected from a large firm.

For further details, please apply in writing to Box A.5433, Financial Times, 10, Cannon Street. ECAP 4BY, giving details of qualifications and experience.

Our business is brewing and selling Younger's, McEwan's and Newcastle beers to free trade outlets and through our own public houses. Wines and Spirits and Hotels also form important elements in

We intend to maintain our enviable growth record and we are restructuring the Finance Division at our Head Office in Edinburgh. These two positions will be of interest to ambitious hard-working accountants with strong literate, as well as numerate, ability.

group financial accountant

EDINBURGH Responsible to the Group Financial Controller for the Accounts Department which consists of three qualified accountants and 35 other staff who process and record all Group financial transactions including subsidiary and associated companies. There will be close liaison with the Group Management Accountant, internal and external auditors and our Computer Department, which processes all Group and Divisional transactions through an IBM 370. The maintenance and development of accounting systems will be an important objective. We are looking for a top accountant with ten years experience in the commercial world, able to anticipate problems and execute solutions.

group financial analyst

EDINBURGH Away from the day-to-day routine of mainstream accounting activity, the Group Financial Analyst will advise the Finance Director on capital investment proposals, the financial implications of corporate plans, alternative strategies, etc.

We are looking for an accountant, probably a graduate, with experience of the appraisal of capital investment and skilled in the interpretation of data. This pioneering role will demand the management skills necessary to develop a small specialised team and the maturity to operate in a multi-divisional environment.

contributory Life Assurance and Pension Schemes. Please write or telephone for application form to I M Gilchrist, Group Selection Manager, Scottish & Newcastle Breweries Ltd., Gilmore Park, Edinburgh EH3 9SB Telephone: 031-229 7263 (extn 321).

International Subsidiary

An expanding international subsidiary of a Emulti-million British Food Group requires a qualified accountant to fill this challenging position in the

management team. There is a high degree of autonomy and the successful

expenditure proposals and financial guidance on the expansion of overseas operations, Important additional tasks are to control the preparation and

monitoring of annual endgets and the normal financial operating systems.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent.

Candidates will probably be over 28 years old and should have relevant

CONFIDENTIAL 17 STRATTON STREET LONDON WIX 60B

experience. Contributory pension: 4 weeks' holiday.

applicant will have tall responsibility for acquisition studies, capital

Scottish & Newcastle Breweries Ltd

Chief Accountant

£6500 plus car

This appointment is open to mee in Lyamen,



London-based

Financial control in a European environment

A prominent company in the distribution in-dustry, operating principally in the U.K. but with subsidiary companies in France and Holland, is seeking to appoint a young fluent French speak-ing accountant who is fully familiar with European accounting procedures.

The task will be to produce monthly and annual financial accounts, forecasting and annual budgets and internal audits, and to take part in cost and management accounting activipart in cast and management accounting activi-ties and financial investigations. You would be responsible for your own department, and would report directly to the Corporate Controller, UK and Europe. Although you would be based at the Corporany's offices in Essex, regular travel to Europe is at important feature of the job.

The satary will be not less than £7000, and the Company's benefits package is excellent. If you're a young Chartered Accountant, with an interest—and preferably some direct experience—in European accounting, this is an exceptional opportunity for wider responsibility and greater involvement.

Please write with brief career and personal details to Position No. BSF 5368. Austin Knight Limited, London W1A 1DS, Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

FINANCIAL CONTROLLER

The City

£9,500+

A leading City firm of Solicitors with an inter-national practice is looking for an experienced Chartered Accountant with management abilities to act as the Financial Controller of the practice.

The Financial Controller's functions will be: - to head the computerised accounts department.

to be responsible for financial and cash planning. budgeting, accounting procedures, costing records and systems controls

to supply the Partners with management

accounts and hoancial data - to supervise the general administration of the

- to act as Secretary to the Partnership.

This post needs someone with a thorough understanding of the needs of a large partnership, experience of banking and taxation, knowledge of EDP usage and the ability to motivate and lead staff. The successful candidate will be offered a substantial salary of not less than £9,500 and antillary benefits.

Applications, giving full details of presions experience and a merit salary, should be sent in complete confidence to J. W. Hills. Across Impey Morrisk. Management Consultants. 43 Shoe Lane, London E.G.4. quoting reference Cf 11yo.



City

c £6,000

FINANCIAL ACCOUNTANT

A major international reinsurance broker, member of a large banking and insurance group, is seeking a qualified accountant aged 25-28 with some commercial experience and the drive and ability quickly to assume greater responsibility.

The position offers excellent opportunities for career advancement and, after an initial period of familiarisation. A growing involvement in the inametal management and development of the company, which operates an IBM 370 using advanced on-line systems.

The successful candidate will report to the Financial Director, who is responsible for 40 staff, and will be closely involved with senior management throughout the company. Exief but comprehensive details of career and talary to date, which will be treated in confidence, about be rent to:

The Executive Selection Division - MF562.

Coopers & Lybrand Associates Ltd., Management Consultants. Stelley House, Noble Street, London, ECZV-TDQ

Our 10-year development plan

demands <u>Experienced Financial</u> Management

To enable the finance function to play its full part in the successful development and implementation of the Leyland Cara Business Plan, we require a number of senior finance professionals who have had experience in some of the following:

- Profit planning Production operations
- Capital expenditure planning Product programme analysis

Investment analysis

Candidates should be qualified accountants, or graduates who have developed a flair for financial analysis, and should have at least five years business experience, some of which has been in manufacturing industry. Particular attributes required are high-level analytical skills, drive, sound business judgement and the ability to influence, and communicate with, line management, For most positions supervisory experience in the finance function is exercised.

Consideration will also be given to outstanding candidates who do not fully meet the experience requirements detailed above.

Vacancies exist at a number of levels within the financial planning activity, and are located in the Birmingham, Coventry and Oxford areas.

We offer starting salaries of between £5,000 and £8,500 with excellent prospects of premotion. Attractive employee benefits include participation in our Management Car scheme and the opportunity to purchase Leviand cars at special rates. Figiocation assistance is available where appropriate.

Please send full details of your career to date and salary progression to:-Graham Hay, Personnel Planning Manager, Leyland Cars, Leyland Coventry House, Station Square, Coventry CV1 2FT. Telephone Coventry (0203) 70101



GENERAL APPOINTMENTS

Managing Director

Above £12,000

JAMES NEILL (SHEFFIELD) LIMITED markets the hand tools; engineers cutting tools and magnetic tools manufactured in the UK by other subsidiaries of James Neill Holdings Limited under the ECLIPSE. BRITOOL MOORE AND WRIGHT, ELLIOTT LUCAS and STUBBS brands; its sales are some £18 million, about half being to export; it employs around 250 staff.
Following the promotion of the

present M D. to the Parent Board, a Managing Director is required to take charge of this marketing subsidiary. Key tasks will be the forecasting of demand, the provision of efficient sales service and the development of profitable sales at home and abroad, It will be necessary to establish a close working relationship with the General Managers of the Group manufacturing companies for which lames Neill (Sheffield) acts as selling agent.

Candidates must be accustomed to operating at Director level. They must have a successful career record in sales/marketing management. including export selling. Some experience of the tool or engineer supply trade is essential. The ability to speak at least one other language would be a distinct advantage. Salary is expected to be above £12,000 plus a car and generous fringe benefits. Assistance with relocation to Sheffield will be provided. (Personnal Services

Ref: GM33'5538'FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us il you have recently made any

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



COMMODITY DEALERS

A successful businessman not previously connected with commodity dealing, is forming a well financed company to trade as a Broker in a wide range of physical commodities. An associated company will arbitrage and straddle for its own

Both companies will require dealers of the highest calibre. If you have the necessary experience and contacts in a particular commodity, this

could be an exciting opportunity for you.
Write giving details of your experience and expertise to Box A 5435, Financial Times, 10. Cannon Street, EC4P 4BY: All replies will be kept strictly confidential.

REDUNDANCY

If your company is having to make redundancies let us know, With your -co-operation we can give positive help.

For further information telephone 01-839 2271 or write to

Courts Careers Consultancy,

140, Grand Buildings, Trafalgar Square, London W.C.2.

ASSISTANT ACCOUNTANT

A member of MSL Group International

A City Investment Bank requires an Assistant Accountant. 24-28 years of age and up to A.I.B. Part I standard. The candidate should have had several years' experience in a bank. Duties include assistance with preparation of management accounts and reports, staff loan and pension fund accounting, signing cheques and payments, etc. Good prospects and excellent salary and fringe benefits. Please phone Mr. R. Skeels on 283 4200.

Challoners Top Appointments Division

> DEPUTY CHIEF ACCOUNTANT £6,500

aspect of naming accountancy of from uniffeling books to in a production of futal Balance of these future prospects as a sessionally promising a factoristic particularly accountant to the future process. For more despite accounts energis, bor more desar Ing Joanna Rochi, Executi

01-437 9030

ENERAL APPOINTMENTS

Sales Manager Business Development c.£8000 plus car

hir client, a leading British process plant contractor with stensive involvement in offshore contracts, including project rangement, design and marine construction, is looking for a mior men or woman to appoint as Sales Manager-Business

The functions of the post will extend to negotiation of ontracts, the identification of short and long term oppor-mities and developing business opportunities on a world-wide seis. The applicants will be expected to have experience in the rocess plant contracting industry, in dealing with the oil scheen yard some familiarity with oil and gas processing and se particular requirements of ofishore installations. Applications in strict confidence to Position No: AGS 5206,

n Knight Limited, London W1A 1DS. Applications are forwarded to the client concerned there re companies in which you are not interested should be listed a covering lesser to the Position Number Supervisor.

AK ADVERTISING

MANAGING DIRECTOR (Designate) JOR PUBLIC PROPERTY INVESTMENT AND DEVELOPMENT COMPANY,

g Kong circa: £20,000

Mnands

unparalleled opportunity to control the destiny of one S.E. Asia's potentially large and Development Companies. S.E. Asia's potentially largest Property Investment

present Chief Executive will retire within a year. An induced property executive, aged 35-45, professionally lified and with sound knowledge and practical experience are series of a life and with sound knowledge and practical experience are series of a repeated and sevel operation and a required nediately, to be arrowed to misse rediately, to be groomed for succession. He will control at ting portfolio of some £30m with a land and property bank an estimated value in excess of £100m.

le experience of Town Centre schemes, large scale high soffice and residential developments is a pre-requisite. I capacity to rationalise both the Company's, and its parent's 1 and property assets; draw up a programme for developing, acquisition, disinvestment and funding of a 5-10 year gramme will be the first task.

tegy for the 1980s is presently being developed.

Terms: Basic Salary: £15-18,000+Guaranteed Bonus+ uable Rent Allowance+6 weeks annual leave+Company +other attractive benefits.

Now: Learn more about Hong Kong and the Job Specifics-. To arrange an immediate interview, telephone the npany's Adviser: Michael A. Silverman: 01-248 7421 or 148 1344 (24 hour answer phone).

MERTON ASSOCIATES (CONSULTANTS) LTD. Regina House, 1/5 Queen Street, London EC4N 1PP

Eurocurrency syndication/ executive

expanding multinational bank requires an executive for wly-formed Loan Syndication Department. The ideal I fate will be aged 25-30, and will have had several years' ience in international credit analysis, preferably with a exactive in loan syndication. The candidate should also had experience in negotiation drafting and vetting of age is preferred. An interesting position as well as greements. Fluency in English and one other European ractive salary, with fringe benefits, is offered. Scope nincement in the bank should be an important contion for potential applicants.

> ations, with full C.V., should be sent to: C. P. CRAWSHAY,

ondon & Continental Bankers Limited, 2 Throgmorton Avenue, London, EC2N 2AP.

esearch Analyst

Richard Elis, Chartered Surveyors are seeking an analyst for their Research Department reporting to the Research Partner and working with the Economic Analyst, Statistician and supporting staff.

The Research Department works closely with the property investment managers, bringing the analysis and interpretation of economic forecasts to bear on the formation of investment management policy in addition, it carries out studies in depth on specific aspects of the property market for Partners advising clients on alues and corporate policy on property.

The successful candidate will probably have two or three years' post-graduate experience analysing the economic and financial influences on the investment market. An understanding of the property market would be preferred, but experience may be drawn from the research function within the stockmarket, commodify. shipping or other financially orientated markets. Current work should involve seeing a research project through from the initial data collection stage to the collation and analysis of information. and finally to the presentation of conclusions. Applications to J.K. Orton Frics, Research Partner. Richard Ellis, Chartered Surveyors, 34 Comhill, London EC3V3PS, Telephone: 01-2833090.

Richard Ellis

DING FIRM OF STOCKBROKERS

have a vacancy for one more experienced ARBITRAGE DEALER

DE VIEW

e extensive European connections. This is an opportunity for candidates with some ability in anguages. High salary and bonus to right person. aply with full details of experience, educational ons to Box A.5423. Financial Times, 10, Cannon

Executive Director Banking

An international European Banking Group whose London office has been established in the City for over half a century, is looking for an experienced banking executive to join their Board of Management. This is a new appointment, reporting to the Managing Director.

 The prime responsibility will be to oversee Investment and Treasury policy. Additionally, you will monitor the bank's shareholding in other companies and have a seat on the Board of these companies.

 Wide investment experience, knowledge of sterling and currency markets, and corporate finance are essential pre-requisites for this position. Practical experience of commercial banking and an ability in French would be advantageous. Aged 35-50, you will have the stature to play a full part as an Executive Director and contribute to the Group's strategy and planning.

• Salary up to £15,000, annual bonus, non-contributory pension scheme. medical cover, Daimler Sovereign car, or equivalent.

Please reply in confidence to the consultant advising on this appoint-

Richard Novis, Robin Marlar and Associates Limited 14 Grosvenor Place, London SW1X 7HH Telephone No 01-235 0111

NORDDEUTSCHE LANDESBANK INTERNATIONAL SA

LUXEMBOURG

Requires

Money and Foreign Exchange Dealer

Applicants should be between 25 to 30 years of age, be experienced and preferably speak German

Salary to be negotiated

We are a wholly owned subsidiary of Norddeutsche Landesbank Girozentrale, Hanover-Braunschweig

Please contact us either in writing by forwarding a full curriculum vitae or by telephoning to Mr. Heinz Kuehne

> Applications will be treated in confidence NORDDEUTSCHE LANDESBANK INTERNATIONAL SA LUXEMBOURG

29, Avenue Monterey

Tel: 47 08 04/05

INSTITUTIONAL **MARKETING**

Medium sized research oriented firm of London Stockbrokers require a person with not less than five years' stockbroking experience dealing with Institutions. This work involves providing a service based on quality research to institutional clients.

Competitive salary and bonus will be paid. The Senior Partner, Box A5430, Financial Times, 10, Cannon Street, EC4P 4BY.

TRAINEE INVESTMENT ANALYST

We are a research-based firm of stockbrokers seeking a trainee analyst in the leisure sector to join our specialist institutional research team. The person we are looking for will be in the 20-25 age group and intelligence, a lively mind, personality and above all the ability to pick up quickly the workings, of the industry and the companies in it, are of more importance than academic qualifications. Some knowledge of investment analytical techniques will be an advantage.

Salary will be subject to negotiation, but will not be unattractive.

Please write, giving brief career details, to: Stuart Wamsley.

Hedderwick, Stirling Grumbar & Co., 1, Moorgate. London, E.C.2.

Credit Manager for Europe

'An American financial services company with European Head-quarters in London, has a vacancy for a Credit Manager for

The successful applicant will be responsible for analysing the credit applications sent by the European subsidiaries and will submit recommendations to the Credit Committee. He or she will be an experienced credit analyst with fluent

reading knowledge of French and German. Salary and other benefits will be very competitive for the

Please send Curriculum Vitae, with details of experience, educational qualification and current compensation, to: Box A.5428, Financial Times, 10, Cannon Street, EC4P 4BY.

Chief Executive, Professional mechanical engineer with management experience. Exergetic and enthusiastic but above all with progressive outlook. Essentially sales and profit orderlying the professional control of the professio Mechanical engineering consultants and contractors with unlimited potential but 10 date has not been exploited. Location Bristol Central. exploited. Location Brisi
REWARDS

High commencing salary, Fringe benefits by negotiation. Profit sharing. Equity participation after probationary period.

C.V. Chaizman.

Write. C.V. Chairman. Write Box A.5129, Pmancial Times, 18, Cannon Street, ECAP 4BY.

£5,000 + + NEG International chemical company based in W.I is offering a challenging position as Commodity Trader to person with sales ability. Deputing for Managing Director, develop and open new-markets overseas. Excellent prospects ÷ good company benefits. Contact:

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Newport Street. London. W.C. 2. (01:
836 2377. Recreitment.

Geoff Kerch on 01-405 0654

BANK AUDIT \$4,500-£5,000 A.I.S. po son aged 25-30. 3 vrs. banking en to Work in audit gept, of internation firm. Career position, usual bank ber fits. D. Haywood 353 9183 CLA.

Design Consultants-Middle East UK Management Assistant

We know that you are:
Experienced at least 4 years sound business exper
preferably in small but dynamic organisation
Versatile literate, numerate and sociable
Well Informed about O & M. SAMA, TAB, ETC.
But are you also energetic, and well organised!

We are a group of U.K. and Saudi Arabian consu we are a grantly surveyors and planears—with a growing workload in the Middle East. We have an office in Riyadh, and a base for supporting services in the UK. One of the partners co-ordinating these activities needs a monagement assistant in the UK, to provide continuity at all times, and to act us his personal assistant when he is in this country.

You are likely to be young, and a university graduate; you may well be a super-sacretary; and you will be already earning at least £2809. You will be based at our Northaw office, a large country house in Hertfordshire, easily accessible from North London, Herts and Essex.

Janice O'Callaghan quoting ref: MS/104 SCP, Northaw House, Potters Bar, Herts tel: Potters Bar 57143

BLUE BUTTON

potential for authorisation in relatively near future. Fringe benefits include luncheon vouchers and bonus.

Write Box A.5431, Financial Times, 10; Cannon Street, EC4P 4BY.

MANAGING DIRECTOR

الكاد اصر الأصل

To lead the largest operating Company with 1600 employees - and a turnover of about £12m - which is part of a long established and highly regarded British group. The Company has a dominant market position, achieved by in depth expertise and experience, in serving the high technology capital plant sectors with specialised precision piece parts.

The key tasks are to improve profitability and expand the business. Tempo is exacting and success relates to delivery on time, to quality, and to cost.

A record of sustained career progress is sought in the direction of a business in which performance standards are stringent. Equal emphasis will be placed on a record of progressive achievement in man management and the utilisation and development of human resources.

Challenge, scope, and opportunity abound in this appointment. It will be attractive to those with progressive and professional management competence who seek to direct the dynamics and performance of a complex business.

Age: about 40 but this is of less importance than the record of achievement. The location is North Midlands. Salary indicator is £12,500 with car provided.

Letters should include a detailed curriculum vitae which will be handled in confidence by Dr A G Roach.

ROACE

A G ROACH & PARTNERS, 8 HALLAM STREET, LONDON WIN 6DJ

Company Secretary Designate

£11,000 +

This is a major public company. with tumover in the region of £150m., operating through a number of subsidiaries, some overseas.

The appointment arises through the retirement in 1976 of the present Group Secretar : his successor will very quickly take responsibility for all secretarial matters - insurances and pensions, legal and propert ' matters, share registration and the like (with professional advisers as appropriate) - and will have a significant role in finance-related and other functions such as group consolidations. investigations; relations with bankers and

auditors, and government and other

outside bodies. The breadth of the remit

indicates a Chartered Accountant or Secretary, or possibly a Solicitor, with mature industrial commercial experience. Aged in their forties, candidates must not be confined, in experience or outlook, to the pure secretarial field. A salary in excess of £11,000 is envisaged, plus car. Location: London. (Personnel Services Ref; PF32/5535/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874

ea)

A member of P4 International

Non-Marine Underwriter

London Market

Owned by a prominent British group of the highest reputation, this insurance company has a long record of writing a worldwide non-marine account through Lloyds brokers. Recent organisational change provides the opportunity to further increase the substantial premium income, which leads to this very senior appointment. The new underwriter will be based near Lloyds and, working closely with the chief executive, will plan and implement insurance and reinsurance strategy, with the support of an experienced staff. A considerable reputation in the London market is expected from all candidates. They

Substantial Remuneration

currently at deputy level are also invited to apply. Remuneration will be tailored to suit individual circumstances, and will be made highly attractive for those with an outstanding record at Lloyds or with a company. Arrangements can be made for equity participation on advantageous terms

(Personnel Services Ref : PF26:5539.FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



SALES EXECUTIVES

We are looking for experienced sales executives for our institutional equity room in London.

The successful candidates are likely to be self-starters and have lively personalities.

A knowledge of technical analysis would be an added advantage.

We offer a competitive salary, a profit-related honus scheme and non-contributory pension scheme.

Applications with c.v. in confidence to: David Rowe-Ham, Smith Keen Barnett,

52, Cornhill; London, E.C.3.

Stockbrokers require experienced blue-button with

QUILL'S EMPLOYMENT AGENCY LTD. 5. Broad Street Place, London, E.C.2. Have a selection of positions in stockbroking and Banking. All enquiries treated in the strictest of confidence.

Telephone: 628 US26 MRS. HOWELL and MRS. HICKS e98.5 to 69893, 70.33 to 70140 70157 (c) 70163, 70170 to 70199, 70204 to 70199, 70204 to 70199, 70204 to 70209, 70238 to 70265, 71442 to 71458, 71459 to 71458, 71452 to 71458, 71457 to 71539, 71574, 71592 to 71594, 71542 to 71727, 71992 to 71594, 71542 to 71727, 71992 to 71594, 71542 to 71727, 71992 to 71594, 71542 to 71823, 71854, 71869 to 71873, 71840, 71873, 71854 to 71883, 71854, 71869 to 71873, 71840, 72803 to 72012, 72205 to 72012, 72205 to 72012, 72205 to 72012, 72205 to 72012, 72106 to 72012, 72109 to 72591, 72591 to 72591, 7259

The following Bonds, drawn previously, are not yet been submitted for repayment: 51 March 1972; No 5117.
51 March 1974; No. 19853 to 39867.
1023 to 41027. AMOUNT REMAINING IN CIRCULA-TION AFTER THE 1s: March 1976. Fr.Frs. 42 647 000.-The Fiscal Agent.

CREDIT LYONNAIS-Luzembourg. February 3, 1976.

LEGAL NOTICES

No. 9628s of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Marter of RADDEROOK DEVELOPWENT COMPANY LIMITED and in the
Marter of the Companies Art 1988
NOTICE IS HEREBY GIVEN that a
Petition for the winding up of the anexynamed Company by the High Court of
Justice was on the 3rd day of Polymary,
1976, presented to the said Court by
RICHARD WILLIAMS OFEGANWY,
LIMITED whose registered office is
situate at the Quay Deganwy. North
Wales

This Counsel for that purpose; and a const of the Petition will be furnished by the understand to any creditor or constitution of the same.

Sudent and consumer of the same regulated charge for the same.

EINISPORT DORMAN & CO.

29. Therbaids Road.
London, WCI. SSP.
Agents for:—GLAISYFRS
18th Floor, St. Andrews House.

21. Portland Street, Librachester.

Solicitors for the Petitioner.

VOITE—Any person who intends to appear on the hearing of the said potential must serve on or send by post in the above-mamed, notice in writing of this intendent so to do. The nome and address of the firm, and must be stend to the petition must serve on or send by post in the same and address of the firm. The name and address of the firm, and must be stend by the person or firm, or his or their solicitors (if are, and must be seen by post in sufficient time to reach the above-named sont lairer firm lour or cach in the after-son of the Sth day of March 1976.

THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

CLUBS

10. THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

11. THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

12. THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

13. THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

14. Thackeray Gallery, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

15. THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

SUSAN HAWKER until 27 February.

CLUBS

15. THACKERAY GALLERY, 18. Thackeray St. Kensengton Su. W.B. 01-93 7 8683.

16. THACKERAY GALLERY, 18. Thackeray St. SUSAN HAWKER until 27 February.

18. Kensengton Su. W.B. 01-93 7 8683.

19. THACKERAY GALLERY, 18. Thackeray St. SU. Sur the surface of the surface of the surfa

room of the 5th day of March 1976.

No 00229 of 1976 No BREEF OF 1578

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of VALERIE DALOR LIMITED and in the Matter of The Companies Act. 1848.

NOTICE IS HEREBY GIVEN, that a Companies Art. 1848.

NOTICE IS HEREBY GIVEN, that a Position for the Windows up of the above-anned Company by the High Court of Justice was on the 28th day of Junuary. 1856, presented in the said Court by LOUIS LEPHTTRE S.A. 2a Company incorporated under the laws of the Republic of France: whose principal place of business is writate at 134. Chausse P. Carre, 36200, Tourconna. FRANCE, Wearing Mill, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL, on the 18t day of March 1976 and any creditor or contributory of the said conjuny desirous to support or oppose the making of an Order on the said any creditor or contributory of the said conjuny desirous to support or oppose the making of an Order on the said the interest of the said company requires and a copy of the Position will be furnished by the understand to any resolution or contributory of the said company requires such copy on particle of the regulated charse for the Saidir.

HERBERT OPPINHEIMER

HERBERT OPPENHEIMER
NATHAN AND VANDYK
20 Loodball Accene,
Loodball Wall,
Loodball ECER TJH

Lordon, ECER TJH

Solvators for the Petitioner.

NOTE—Any person who intends in appear on the hearing of the said Petition must serve on, or send by post to the above-hanned notice in writing of his intended so to The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be skined by the person or tirm, or his or that salicitor of any and must be served, or, if posted, must be seen by post in sufficient time to reach the above-named red later then four o'clock in the afternoon of the 27th day of February 1975.

No. 00427 of 1926

In the HIGH COURT OF HESTICE Chancers Driven Companie Court in the matter of C. R. FREEMANTLE METALS LIMITED and in the matter of The Commanes Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Warfing up of the above-named Company by the High Court of Justice was on the 3th day of February 1974, presented to the said Court by CRANTEY INSTALLATIONS AND SERVICES LIMITED of Bottons Hones, bottony Marsh, Lower Road, Northfleet, to the Count of Kent, by P. W. G. Don Enthson, Liquidatur, of 8 St. Bride Street, London, E.C.4, and that the said Petition of threefield to be heard before the Court setting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 8th day of March 1978, and any creditor or contributery of the aid Company devices to support or moose the making of an Order on the said Company devices and a copy of the Petition will be furnished by the understened to any creditor or to his reminsel, for that purposes and a copy of the Petition will be furnished by the understened to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Same.

ALEXANDERS,

Temple Chambers,
Temple Avenue,

ALEXANDERS.

Ol., Temple Chambers,
Temple Avenue,
London, ECAY OEN.
(Ref: XJVAR).

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the abovenamed notice in writing of his intention on the Arman and address of the person. Of, if a firm, the name and address of the bearing and must be stand by the berron of firm, of his or their solicitor (if any) and must be street by the berron of firm, or the or their solicitor (if any) he sent by post in sufficient time to reach the abovenament on later than four of their by post in sufficient time to reach the abovenament on later than four of their than four of their by for the afternoon of the sich day of March 1956.

CONTRACTS AND TENDERS

SYRIAN STORING & DISTRIBUTING CO., PETROLEUM PRODUCTS
"SADCOP" No: 545/23

21 Date: 27/1/1976 File No.: 4 ADVERTISEMENT FOR CALL OF OFFERS OF TOP URGENCY No. 4

The Syrian Storing & Distributing Co., Petroleum Porducts.
"SADCOP" announce call of offers for the supply of 750 plus or minus 25% Pumps for petroleum products within the following conditions:

1 Deposits Initial Guarantee: 2%, Two per cent of Offer's value. Performance Guarantee: 5% Five per cent of final award's

2 Delay for submission of offers: Until end of official working hours of Wednesday, 17/3/1976, and every offer arriving after the date will be

ignored. 3 Opening of offers: Offers will be opened on Thursday, 18/3/1976 at 12.00 hours noo

4 Delivery of Offers: Offers are delivered at the Registration Office SADCOP. POB 40, by hand or registered

5 Fine for Delay: At 20.0 Two per thousand of total value of the contract for each day of delay. yalidity of Offers:

Offers are to be valid for 60 days. 7 Delivery period:

Shortest possible period. 8 Value of Cahier de Charges: LS 50.00 (FIFTY SYRIAN POUNDS ONLY) payable to the Cashier of SADCOP versus an official receipt.

Every offer not complying with any of the above terms and conditions will be disregarded.

GENERAL MANAGER MOHAMED NADIM BADLEH

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AGNEW GALLERY, 43 Old Bond St. W.1 529 6175. 103-01 ANNUAL WATER COLOUR EXHIBITION. Until 20 Feb Mon.-Fri. 9.30-5.30. Thurs. until 7. ANTHROPOS GALLERY. Specialists in Ethnic Art. 65-67. Monmonth Street. Uses: Martin; Lane. W.C. 2, 01-836. Specialists in Ethnic Art. 4 Martin; Lane. W.C. 2, 01-836. Guines Papusa and Eskimo Art. 4 new exhibition Mon. Wed: 10-3. Thur. Sat. 10-12 midnight. Sunday 1-7. New Exhibition of SHOMO SCULPTURES. REDFERN GALLERY. XX CENTURY GRAPHICS. 20 Cork Street, London. W1. ROYAL ACADEMY OF ARTS. The GOLDEN AGE OF SPANISH PAINTING. Until 15 March. Tres.-Fr. 9 am-9 mr. Sal. Sun. Mon. 9 am-6 mm. Last adm. 545 mins. before closing. Adm. 90p. 50p. on Mondays and after 5.30 mm on Tues.-Fr. and until 1.45 mm on Sun. Students and censioners half price.

CINEMAS—(Cont.) PRINCE CHARLES, Let., Sq. 437 8181. 2nd Great Year. EMMANUELLE (X., Ses. Paris. Div (Inc. Sun.) 2.45 5.15 9.00 Lite Show Fr., & Sat. 11.45, Seats Bibbe. Lit'd Sat.

SCENE 1.2.3.4. LEIC. SQ. WARDOUR ST. 439 4470.

SCENE 3. 250 YEAR, THE TOWERING INFERNO A Sea Perts Diy 2.00 5.20 8.40 Lte Show Fr. & Sec 11.45.

WARNER WEST END. Locester Square. Tel. 439 0791. 1, HOUSE OF MORTAL SIN (X). Sep. pogs. 230. 5.30. 8.30. Late show Sal. 1. HOUSE OF MORTAL SIN 1X). Sep. props. 230. 5.30. 8.30. Late show Sat. 11.00 p.m.

2. BARRY LYNDON (A.. A film by STANLEY KUBRICK, STEPTING RYAN ONEAL MARISA BERENSON. Sep. 2105. 215 7.30. Late show Sat. 1.00 p.m. 200 p.m. 200

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column centimetres. Premium positions available—rates on request. Write to Classified Advertise-Manager, Financial Times. 10. Cannon Street,

WHITE PAPER ON CIVIL AVIATION POLICY

Airlines to swap long-haul routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A major exchange of long-haul routes between British Airways and British Caledonian Airwaysand cancellation of Laker Airways' low-fare Skytrain licence on the North Atlantic-are among decisions in the Government's long-awaited White Paper on Civil Aviation Policy, issued yesterday.

Broadly, the decisions are aimed at consolidating the plan announced last summer by Mr. Peter Shore. Secretary for Trade, to end "dual designation"—that is, competition—between two British flag airlines on the same long-haul route, and to create instead a separate "sphere of interest" for each.

It has now been decided that Singapore) and Tokyo.

while Central Africa, including ing Concorde operations on all Zambia, will go to British these routes will be obtained in Caledonian Airways (BCAL).

Caledonian Airways (BCAL).

In South America, BCAL will take over from BA the responsibility for services to Venezuela leave open the possibility that a (Caracas), Colombia (Bogota) and Peru (Lima), and may extend its flights to Ecuador more, destinations in the BCAL (Quito). Together with its existing routes to eastern South America, this will give BCAL such a service, by arrangement virtually the whole of South with BA. But the Government's decision to rule, out double designation on long-haul routes

Savings

BCAL will end its "exempt BCAL will end its "exempt charter" flights to Singapore, and will give up all its "double Aviation Authority would have designation" licences on the to satisfy itself that adequate North Atlantic, with the exception of its rights to fly to Atlanta alleviate any adverse effects on and Houston, where—once BCAL."

services start—it will become the only U.K. airline operating to those destinations.

The white Paper finally destroys Mr. Freddie Laker's plans to get a low-fare, no-

to the New York and Los Angeles the U.S.

(via Chicago) operations that it It is argued by the Governdiscontinued in autumn 1974, and ment that in present foreseeable economic conditions, the damage done by such an operation to done by such an operation to account the services.

through deploying their resources LOSSES more effectively.

BCAL'S exempt charter services be then to be infining or even to Singapore (which earned adverse, revenue of nearly £ m. in 1974. "The Secretary of State has 1975, though their frequently has accordingly decided that Laker

It has now been decided that Singapore) and Tokyo.

Last Africa and the Seychelles "The Government are confi-East Africa and the Seychelles "The Government are confi-will be part of the British Air-way (BA) sphere of Interest, national understandings cover-while Central Africa, including ing Concords analysis.

due course.

It is, however, desirable in

designation on long-haul routes would not, in itself, prevent BA from introducing such a service alongside BCAL's subsonic service.
"Before giving BA the neces-

plans to get a low-fare, no-This means, however, that reservations Skytrain service BCAL will not be able to return running between the U.K. and to the New York and Los Angeles the U.S.

The White Paper says that the existing scheduled services exchange of routes in Africa would be unacceptable should enable both airlines to achieve considerable cost savings

"At the very least, the U.S. treatment. "BA will be able to increase Government would almost cer-

"BA will be able to increase Government would almost cersubstantially their revenue from tainly insist that if Laker Airline route to East Africa and the ways' Skytrain services were Seychelles from which BCAL's introduced, a U.S. airline should earnings on passenger services be permitted to mount a competence about £3 m. in 1974-75.

"Similarly, BCAL will be able "HM Government estimate to secure a significantly higher that BA would incur losses of share of the London-Central about £6m, a year, if the Laker Africa market, from which BA Skytrain and one corresponding earned nearly £3m. in 1974-75.

"Outside Africa, BA will Moreover, the net effect on the benefit from the ending of U.K. balance of payments would benefit from the ending of U.K. balance of payments would singapore (which earned adverse.

since been reduced) and, more Airways' decided that Laker since been reduced) and, more Airways' designation as a importantly, from the with scheduled service operator under drawal of BCAL's 'double the U.K.-U.S. Air Services Agreedesignation' licences.

Capacity

Aviation policy will be achieved without any new legislation or the content of the con

without any new l

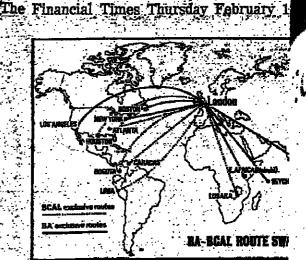
"The U.S. would insist that if Laker's Sky-

train were introduced, a U.S. airline should

Tail were uniformed a competing service.

**Ba will now be able to plan semantements to the Ciril Aviation at the development of their services in the development of their services in the semantements to the Ciril Aviation at the development of their services in the development of the apprehension that BCAL with new "guidelines" under services throughout its sphere of the straints are adjusted to provide services throughout its sphere of the straints are adjusted to provide services in the major aritimes involved, included in major aritimes involved, including BA.

In the view of MR Government in the establic paragraph of the destrible from aritimes, into major for the form, heather of the fact included in its greated to the major aritimes i







Who flies where? Mr Peter Shore. Secretary for Trade (1 eft), announces where Mr. Henry Marking's Br (top right) and Mr. Adam Thomson's British Caledonian may fly.

the Government does not now made for services to and from already "highly questionable by a second B consider it desirable that BCAL airports in the London area, so whether a policy of double airline by acception should continue to enjoy such as to enable Gatwick to be Built designation—as laid down in the ing reduction in the long reduction in the l

up. Edwards Report of 1969—could the first. This we This means that BCAL regions still be expected to enable to higher costs a

Instead, the aim will now be for the Civil Aviation Authority its existing short-haul network to give preference to BA and BCAL within their new "spheres of interest."

Only in "quite exceptional certain short-haul flights other airline a licence to provide long-haul scheduled services within those spheres of interest."

Some significant exceptions are made where non-scheduled (charter) services are concerned, however.

This means that BCAL retains still be expected to enable to higher costs: still be expected to enable to higher therain a larger share of major there would be nearling to expected.

lective losses by all the member-airlines of the International Air Transport Association totalled £160m, in 1973, and rose to £300m. in 1974, teading to major the re-arrangeme last year between some of the airlines, and will major airlines involved, includ- and stable basis

Services

The Governme

Two fined £1,000 over betting coup

TWO MEN convicted of conspir-

they knew only one would run. not recovered apart from a sales in the first half of this year day by Mr. Peter Shore, Trade

The horse which did run—minor resurgance during the will be between 5 and 10 per
Secretary. Gay Future-won at Cartmel, January sales.

the Stock Exchange.

he had great devotion to the factories. Hoover is to lay off Turf, and eventually might 4,000 workers for two weeks at Turf, and eventually might the end of the month and in improving heliday routes, the early March.

Club. In his position it would probably be equivalent to being probably be equivalent to being the industry would like to see the introduction of a flat rate clude a motorway crossing of the introduction of a flat rate clude a motorway crossing of the introduction of a flat rate clude a motorway crossing of the control of the introduction of a flat rate clude a motorway crossing of the control of the month and in improving heliday routes, the early March.

The industry would like to see drummed out of the regiment.

Budget aid sought by appliance makers

BY LORNE BARLING, INDUSTRIAL STAFF

They were also ordered to pay thought in demand could have been generally avoided so that serious long-term effects. Far. Without any help from the inspectors.

Anthony Kenneth Collins. 39. Within the industry it was said Budget, most companies are yesterday that demand for likely to accept the inevitable appliances — mainly fridges, and cut their workforces drastistoves and large domestic products—had collapsed in the lit is believed that whatever chartered accountants Hill by betting on three horses when latter part of November and had measures are introduced, overall they knew only one would run.

The inspectors. The inspectors. The inspectors. Mr. Leonard likely to accept the inevitable cally.

Selby Hillyer, a partner in the lit is believed that whatever chartered accountants Hill by betting on three horses when latter part of November and had measures are introduced, overall vellacott, were appointed yester.

Cumbria, at 10-1 last August! It is felt that unless there is second half of last year. Some Bank Holiday, and it was a significant concession on the alleged that the coup aimed at netting £300,000.

Collins was described by his counsel as a former member of the Stock Washanga Already there have been many

ing to defraud bookmakers by taking part in the Gay Future betting coup were each fined 51,000 at Preston Crown Court to-day.

BRITISH domestic appliance Most factories have been workmanufacturers believe that ing recently at between 30 and unless the industry is given 40 per cent below capacity but, some substantial assistance in due to the difficulty in finding the Budget on April 6, the contrained workers, redundancies to demand could have been generally avoided so

cent. below those during the

improving heliday routes, the

Welsh industry Mr. Justice Caulfield told Collay-offs and short-time working lins that he had no doubt that has been introduced in many PRIORITY FOR read schemes

drummed out of the regiment.

The jury took 6 hours 17 minutes to reach majority verdicts of 10-2 after a seven-day dicts of 10-2 after a seven-day trial.

The jury took 6 hours 17 minutes to reach majority verdicts of 10-2 after a seven-day the problems created by peaks North Wales express way at a minutes of the problems created by peaks the problems created by

Inspectors appointed for Scotia

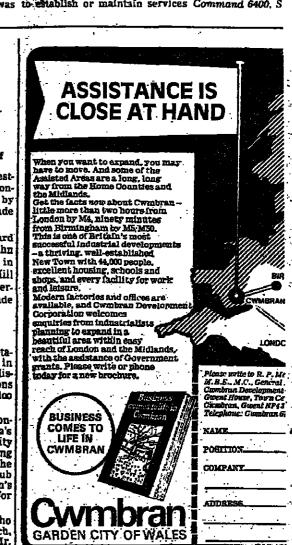
By Michael Lafferty, City Staff

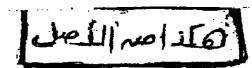
THE AFFAIRS of Scotia Investments, the entertainments concern, are to be investigated by

Majority stake

Scotia's Stock Exchange quota-suspended in tion was suspended in November 1975 fellowing disclosures of certain transactions between the company and Alco Metropolitan Properties.

Alco, a private company con-trolled by three of Scotia's in Wales will be given to meet-ing industrial needs rather than other interests, operates the Knightsbridge Sporting Club gaming concern in London's West End—and is bidding for





BOOKS French Churchill

The Life of Georges formidable and intransigent self. one). He was a devoted lover of that was the situation throughout a very long life. He was on talented and picturesque mistread in the whole distrusted and distributed that he was dangerous. The Left were was dangerous. The Left were was certainly adoring and who sounds eminently desirable. The First world much of the aristocracy nor, as spokesman and spokesman and war leader of the riner in the alliance, tentative of fighting learnable, obdurate, ready to fight on the the could get a to fight with him. The could get a language, anything which belonged to his beloved country language. Lloyd George, Lloyd George,

base in politics. He them. Clemenceau drank only as rock hard impregnable to rely on, just his water (which astonished every Clemenceau, and as able

ere curiously similar.—except, one is sometimes cluding Lloyd George. Lloyd Clance doesn't begin tempted to think, its people. George, however, could return Their political Here, with allowance made for that compliment in kind and the some part of their mists, the comparison becomes the been one of the better dual acts wary close.

George, however, could return that compliment in kind and the two of their together must have been one of the better dual acts of the twentieth century.



Surviving

BY ISOBEL MURRAY

The Mandrake Root by Joy Cow- or a life in a moment or an ley. Hodder and Stoughton, action, and his subject matter ley. Hodder at

هكذاصم الكصل

£3.50, 180 pages

two personalities, her own and army, that of the miserable stranger who has ruled her recent life.
One of the most powerful aspects of the book is the portrayal of the relationships between Elizabeth and her discussions about I small out the story is a small out the story is a small o some pert of their the softening effect of the Baggish two of them together must have been one of the better call a cts of the most ended the soften designed as the been one of the better call a cts of the most ended to the soften designed as the been one of the better call a cts of the most ended to the soften designed as the soften designed as the control of the twentieth century. Clemenceau was not of the twentieth century. Clemenceau the proposed in the part that the state of the part the twentieth century and the part that the part the part

ranges widely and vividly. Visual descriptions, of nature Dove of the East by Mark or people, are a speciality, and Helprin. Hamish Hamilton, some of my most vivid memories of the book include dying, blood-spattered, savaged cows After her brother's death in a in Jamaica, the defiant stance of rather mysterious car crash a beautiful dancing girl in New Elizabeth Stilwell attempted Mexico, an American girl's first suicide, and spent six months in sight of the mountains, ahan-

suicide, and spent six months in sight of the mountains, ananamental hospital. The opening doned cabins in mountains south of The Mandrake Root finds her of San Francisco, or the Nevada reurning to her family in New mountains where a young Zealand, still unhappily concouple threaten to go and fight scious of her own emotional to the death rather than let the famility in fact conscious of hisband he drafted into the fragility - in fact conscious of husband be drafted into the

short story writer, and the 20 counters Yacov has with the tales in this volume vary from devil, one in youth and one in just over two pages to almost old age, and his brave and 40. In each he has the classic clever out-manoeuvring of that and rare gift of the short-story- gentleman each time

ostate emperor

VINSBURY

Julian by Robert of 32 on the Fersian frontier an impressionable age. Conse-Weidenfeld and have already produced a mounquently, teaching took place tainous literature, most of it under a decayed Victorian tradi-however out of date, or like Gore tion that did more to kill off Emperor Julian, Vidal's otherwise powerful novel classical studies as a respected n as Julian the Julian, a mixture of the his and sought-after education than y lack either the torical and the fanciful. It is a any other single factor, or the charismatic model book because it can be Nowadays, fortunately, the

outsider with a mission to heal a sick society, the tragic and brutal finality of his unnecessary death, all make him potentially attractive attractive attractive attractive attractive attractive attractive. obsession with communication, potentially attractive to many in our age. American students have spontaneously compared blank president John Kennedy."

It is of course quite possible take a less sympathetic view

The Genius of Thomas Hardy by Timothy makes you wonder.

Continuous in the take of class development. Those who said the roughness and odd barriers speaks for his "latent find the roughness and odd harder in the roughness and odd harder in the part of their hardy sharing in the take of class development. Those who said the roughness and odd the roughness are roughness. potentially attractive to many

Rennedy.

Rennedy.

Rennedy.

Socially adaptable.

Thomas Hardy by Timothy makes you wonder.

O'Sullivan. Macmillan. £6.50. David Cecil on For the social state of the provening. His Persian campaign was ill-conceived and executed:

A hundred years ago, Hardy his policy of limiting the growth of Christianity and restoring the powers of the local city authorities was, to say the least anachronistic: and on those disconsistic and on those of whether he would, as Professor Browning believes, have been better able than his successors to cope with later crises, had he lived. But the fascination of Julian is precisely that his life is open to such varied interpretation. You may, if you wish, say that the literary cliche of every age has been made to fit him, including Professor Browning's contemporary cliche of equal opportunity for all forms of religions.

But the spell that the concent edited by Marsarat. Death of the his different setting.

Davin Uccil on Hardy's sense of history and Hardy's sense of history and Hardold Orel, most be had here trained "informed of history and Hardy's on Hardy's his use of irregularities. That to the history and Hardy's on the cansulation of prelationship with the cassay moving through less familiar literary ground: it shows how they were meant to their discussions of The Dynasts work.

The vertical on Hardy's sense of history and Hardold Orel, most be had been trained "informed of interestingly. on Hardy's his use of irregularities. That to the head been trained "informed of interestingly. On Hardy's first of history and Hardy's for the sessays moving through the cassays moving through the essays moving through the cassays moving through the essays moving through the cassay and the opporation of The Dynasts work.

The vertical or hardy's sense of history and Hardy's on Hardy's sense of the bessay and Hardy's first of history and Hard

opportunity for all forms of religion.

But the spell that the concept of the philosopher-king — and seem to me the cream of the two for the poetry in it is almost building was certainly a candidate by Margaret Drabble The Dynasts is an odd book, I like these collections, completely unreadable, even as where one or two ideas suffice blank verse. Yet Hardy's poems, for a contribution and are as he himself intended, are the memorable in their isolation, works in which he best recorded not this book that it fully lives those who tend to be provocative victions." Geoffrey Grigson, who thave time to live up to form discusses the poems here, turns up, not just to Julian himself, have time to live up to form discusses the poems here, turns but to what men have made without raking things too far. To Hardy's own ideas about poetry to put in a word here for the of him.

A. L. Rowse, Hardy's social on to the course of his poetic influence of Virgil, Hardy's life-

Third World watershed

BY HUGH O'SHAUGHNESSY

therefore daubly welcome. For integant, it is integal. The Basing many of his arguments ences. A fendency to secretive as he points out. Julian, problems of world development on the undoubted need for the ness appears to be the Muscovite on the undoubted need for the need to be the Muscovite of the need to be the undoubted need for the need to

The Poor of the Earth by John extremely stimulating contribute to the most basic need of all: cole. Macmillan. £7.95 (hard tion to this debate. With a how to push through and mainback), £2.95 (paperback), 144 wealth of background material tain a redistribution of wealth pages. John Cole's book comes as an seems to me, to give due weight

were a mark of Fancy Day, heroine of Under the Greenwood

Tree. Miss Descon makes the most of her discovery, claiming it as "the lifelong inspiration of his novels." Hardy's biographer, Robert Gittings, has challenged

Less sensationally, I would like

long companion. To my mind, Hardy is the last of the great Virgilians in literature. The

sympathy between the landscape and the emotions of men, the

her findings.

clumsiness in the face of class development. Those who still

David Cecil on Hardy's sense "Gothic art principle in which of history and Harold Orel, most he had been trained" informed interestingly. On Hardy's his use of irregularities. That

Crimes by william weaver

With his many imitators, it

Biood Relatives by Ed McBain. la McBain), but the pursuit riself Hamish Hamilton. £3.50, 178 is skilfully paced, and the finale pages amount of police background (a

y lack either the torfeel and the fancidal, if is a measure of the charmatite model book because it can be general public of, read by scholar and lay reader here and model, alke, a wind and sympathed the people that the pe

The February issue includes:

THE JEWS IN POLAND, Part 1:

1264-1795 Adam Zamoyski

By the eighteenth century four-fifths of the world's Jews lived Poland.

ETRUSCAN JEWELLERY Michael Grant

When Etruscan civilisation burst into flower, absorbing both Greek and Oriental influences, among its most characteristic products was a wealth of splendid jewels.

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The eldest son of Edward III took a decisive part in the battles of the Hundred Years' War and was regarded as a paragon of chivalry. He was his father's chief lieutenant in Aquitaine,

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Here a powerful actack "on the State of South Carolina, by the fleet and army of his Britannic majesty." was met and valiantly

THE ABBE RAYNAL, 1713-1796 An Intellectual Odyssey

J. H. M. Salmon

His main theme was the history of European expansion in Asia

MORE'S HOUSE IN CHELSEA L. W. Cowie

More and his family moved into his "Great House" in Cholsea in 1518 and dwelt there until his arrest in 1534.

EATING IN PARIS loanna Richardson

The chef at the "Café Anglais" was described by Rossini as the "Mozart of French cooking.".

ON SALE NOW, PRICE 40p

Annual subscription £5.50 from Bracken House, Cannon Street, London EC4P 4BY

		1976		1975	_/	1974
 s. b	Unit '000s '000s Sbn. £bn. 1970=100	Jan. 1,430.3 88.8 6.785 14,488 260.4	5.429 13,731	5.606 14,079	6.833 n.a.	Dec n.a n.s 6.789 n.a 222.5
ď	1970=100	204.9	201.5	198.3	173.0	167.6
		<u>.</u> .	1975	_		74
	July.72=100 1970=100 Jan.74=100 1970=100 £m.	79.7	Nov. 194.2 81.2 144.2 180.8 2,289	186.2 81.5 142.5	Dec. 157.1 76.2 116.9 158.9 2,330	Nov 153.1 76.4 1153.1 159.5 2,313
•	1970=100	Nov. 101.8		Sept. 100.5		Oct 107.0
	'000s	-	1976 Jan. 98 27.3	Dec. 115 33.2	975 Jan. 125.6 34.4	1974 Dec 137 40
•			1975		19	74
:	fbø. fbø-	Dec. 1.966 1.767	Nov. 1.924 1.637	Jan Dec. 1.832 1.565	1.745	Jan. Dec 1.72 1.28
	£ba.	0.199 -	-0.287 -	- 0.267 ·	- 9.286 ·	
•	'000 toanes	319	402	383	402	43
		Nov.	Oct.	Jan Nov.	Nov.	
.≜	m. kgs. '000s	49.13 221	55.11 250	46.93 211	43.11 256	50.77 25
)	- 000s	354	423	382	346	42
	'000s millions	27.0 437	29.0 488	25.6 421	24.3 438	22.4 475.1
1	'000 tonnes m. tonnes 1970 = 100 '000s '000s	341 6.88 91 91.8 49.2	91	332 6.61 92.6 80.1 81.2	346 8.52 105 71.3 45.9	348.4 7.55 101.2 71.2 70
			Sept.	Jan.	Oct.	
	1970=100 '000 metric.	150	150	153	127	
	tonnes	2.65	1.72	2.3	2.32	2.2
	1970=100	103	. 106		133	1.1
	m kilos	Sept. 9.5	Aug. 7.9	Jan. Sept. 9.1		Jan. Sept 192
Ļ	£m.	Aug. 21.2	July 22.0	23.6	Aug. 17.6	18.9
À		4th otr.	3rd qtr.	Year to date		Year
	1976 values	2.790e	2.214	35.645	9,657	35,741

Dakar disaster by Allan todd

Aug. July Aug. Aug. Aug. 1940. Having successfully at one stage an attempt to put de Gaulle under the orders of the Gaulle u

confused operation than the pletely by surprise. There was tion never had much chance of expedition to Dakar in September list. Having successfully at one stage an attempt to put de succeeded, it might well have

manufacturing industries, il executing car rands. And imported sets. In From May, 1975, thing to appeal to Churchill.

Dakar, but the Vichy authorities Mr. Williams has written a manuf was both, he was set assue it in the start. Dakar, but the Vichy authorities Mr. Williams has written a manuf was both, he was set assue it in the vichy authorities Mr. Williams has written a manuf was both, he was set assue it in the vichy authorities Mr. Williams has written a manuf was both, he was set assue it in the vichy authorities Mr. Williams has written a manuf was both, he was set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written a manuf was both and set assue it in the vichy authorities Mr. Williams has written and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor who considered him to be called and balanced by a doctor

The Guns of Dakar by John agents specially commissioned to in Gibraltar, who, because of eyes of its humbler characters williams. Heinemann, £4.50, investigate its feasibility were lack of any clear orders from the among man and nature; these, Williams. Heinemann, 52.50. investigate its reasionary were tack of any crear orders from the ignored. Lack of security Admiralty, allowed Vichy war and much else, could be absorbed reached farcical proportions, ships out through the straits and by a writer, who prized Virgil though the Dakar authorities was subsequently sacked. What and the other classics as the eduration of the avoiding the proportion of the straits and by a writer, who prized Virgil and the other classics as the eduration of the straits. history of war have been a more were nevertheless taken com ever had happened, the expedication of a man who had failed to reach a university. Timothy O'Sullivan's illustra-

A man of your position probably has first hand experien of the redistribution of wealth.

Are you taking fewer holidays abroad? Are you dining out less or spending less on cars? Are you finding that in small niggling areas you have less purchasing power than you had several years ago?

You're not alone.

Successive government policies either by accident or design are actually changing the distribution of wealth in Britain. And obviously the people who are suffering the most are those whose wealth is being redistributed. That doesn't mean a small isolated group of landed gentry, it means anyone whose income is above the norm.

REDISTRIBUTION OF WEALTH

Between 1972 and 1975 the retail price index increased by 56% or to put it another way, during those three years the purchasing power of the pound fell by 36%.*

And in spite of all efforts a high level of inflation is likely to continue for some time.

Inflation, contrary to popular belief, doesn't hit the man without money hardest. It penalises and impoverishes the wealthy. They have most to lose.

Even the 'anti-inflation' £6 per week pay limit is biased towards C1C2's. No increase is at present available to top income earners.

Add to this the successive increases in personal taxation, and it's easy to see which section of society is paying the price of social and economic equality.

WHAT CAN BE DONE?

In personal terms, this is something that we have to accept, whether we like it or not. There's not much, short of emigrating or dropping out, we can do about it.

But in business, particularly in production, marketing and advertising, there is something that can be done.

Quite simply, it is to recognise the changing shape of the market place and build and promote your product to suit it.

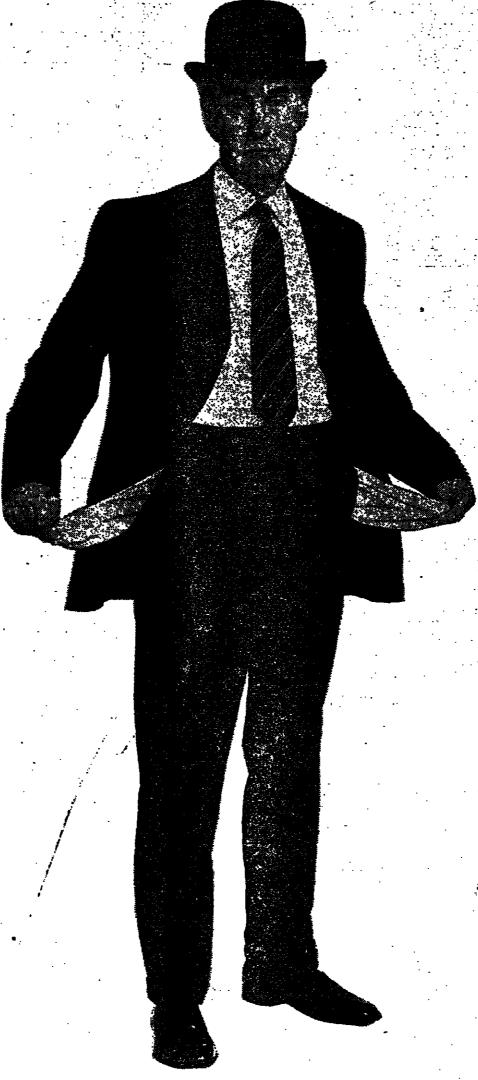
The main point to appreciate is that the classic 'rich' are no longer automatically the prime market for all 'AB' type products. Because today over two thirds (67%) of the top income households are now C1 C2 or D**

THE POOR RICH OR THE RICH POOR?

The classic 'socio-economic group' method of market analysis has been stood on its head. Since 1972 the market of so called C1 C2 households earning over £3,500 has increased by a staggering 320% ***

This is an astonishing re-adjustment of income. Remember too that C1, C2's tend to have far less of their incomes committed to regular outgoings like mortgages and school fees, etc. Much of their new found wealth is earned to be spent almost immediately.

WHAT'S HAPPENED IN LONDON And what has happened in the country



as a whole is equally true of London. Remember that the London market accounts for nearly 30% of the total UK market.

The traditional method of market analysis reveals that the Evening News and the Evening Standard have a similar number of so called "wealthy" AB readers.

	EADERSHIP OF EVEN AND EVENING STAN	VDARD
	By Socio Economic G Evening News '000	roups Evening Standard '000
A	83	99
В	302	271
C ₁	587	482
C ₂	761	391
D	505	232
E	124	31

Where the Evening Standard loses out is that it is relatively short on the new rich

-the prosperous C1C2's. The Ever News has 475,000 more of these reader:

Compare the change in consumption AB's and C1C2's over the last three ye and you will see why this group is so vit important.

TABLE INI INCREASE	DIC IN	LIV	ING ST	PETITI ANDAR ise C ₁ C ₂ ? '000	DS
Brandy Drinkers		1040 2546		1927 8059	318
Colour T.V.		374 1393		668 4312	546
Unit trust holders who increased savings in the previous 12 months.	"75	191 218		206 254	23
Holders of property insurance who took out policies £2000 + in the previous 12 months.	"72 "75	41 69	68	57 227	298

TGI 1972 and 1975

THE NEW GROWTH MARKET

It appears that more and more 'AB': products are being bought by C1C2's!

Here we have what must be a growth area for most luxury and up ma products. In spite of the current recess it offers a unique opportunity for the as manufacturer or marketing man to incr his sales.

Remember too, that these fig represent new spenders coming into market. This is where the long growth must lie.

In every single one of the following type areas the Evening News readers number the Evening Standard readers

TABLE INDICATI EVENING NEWS RI EVENING ST	EADERS (COMPARI	ED WIT
No. of readers who:	Evening News	Evening Standard	Differe
Have credit cards	408,000	364,000	44,000
Are golf players	175,000	92,000	83,000
Enjoy sailing	59,000	48,000	11.000
Ate out in a restaurant (Weekly-evening)	307,000	296,000	11,000
Take alcoholic drinks	2,283,000	1,469,000	814,000
Drink brandy	987,000	707,000	280,000
Drink liqueur	1,192,000	841,000	351,000
Drink whisky	1,255,000	847,000	408,000
Bought a car in last 12 months	441,000	228,000	213,000
Have colour TV. in the home	740,000	516,000	224,000

TGI 1975

In truth, this analysis of what is hap ing with the country's wealth won't com a surprise to most observers.

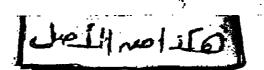
It is a trend that has been apparent some time.

But now there is an opportunity to m this redistribution work for you, instead against. Ring Laurie Large on 01-353 6 for more details.



Evening News

Because the majority of top income earners are now C1 C2.



هكذاصه الكصل

The Marketing Scene

BOOK

Rebus tries again

INY THORNCROFT

tims Lebus was prob- a \$50,000 eampaign which prolargest manufacturer of motes goods siongside the names office personnel.

In the world. Then it of the local stockists. Now the it marketing and by promotional advertising which, new products. Traditionally it almost bankrupi. The affers both customers (and remen moved in from moved in from tailers) discounts.

At the same time Lebus is at needed to encourage retailers to goods companies about ago, created a heart tempted to sell it away from the independents, a massive advertising a massive advertising and set with the condy "brande" (AFFed) and the more commercial approach to the furniture trade a constant procession of new styles was low they take only 15 per cent. Of Lebus turnover. Key account and the ranges that the buyers and salesmen on the lines of the Lebus is concentrating on the it usually needs a grocery trade, will be recruited by the recruited and respectively of the constitution of the control of t

us had to sell its enorlet-making operation in
don and was left with a
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this year it is adverain—but in a very
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don and was left with a
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this year it is adverain—but in a very
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i market which gives
the commons orders—at
profits. The third wing of the
year become acceptable to CI's
then ext.

This is still a traditional
market, with three-quarters of
sales confined to the three piece
suites. But at least sales are not
actually declining. Lebus has just
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sales are not sa advertising is at a addition Lebus has cut out its mass runs for the multiples, units a modest level to the sales force (which once number of those daring enough to get vertising of Europa bered 60 meu) replacing them away from the three piece. It will appointed agency, with 15 regional managers who might not be as exciting as in the Maidenhead office of are encouraged to exercise con-mid-sixties but the cautious aphigh level of volume discounts £100,000 or more in (2) Press ture.

Let y December 11.00 | Currys | 1.00 |

gional evening news- Grosvenor House Hotel. textiles, foods, plastics and more least in comparison Broadcast, the magazine, used it could also have great possities of the Press to organise a similar function bilities in the developing world evenings have moved but its last effort in 1974 it will be some time before a proplace, with 8.9 per attracted the gremlins and in duct is branded, let alone mar-

increase. General Wasey's. nagazines replaced ontblies in fifth place.

le looked in only last week. sent some time with him as

e then asked about the

history dating back to 1720 impled one or two snuffs. nally, he purchased a box of

owsed through our collection es and examined the antique

place, with 8.9 per attracted the gremlins and in duct is branded, let alone martotal display advertis- 1975 the state of the industry 3 to third place with was too sombre for anyone to DUNLOPHLO is to advertise ant. This represents spend money on such an even-per cent, increase on ing. The London Television for the first time this Advertising Awards promises to the regional evenings be a much more workmanlike to od chance of over-affair and the jury, which ality dailies, whose chooses the winning commercials inguity dailies, whose chooses the winning commercials inguity dailies, whose chooses the winning commercials in brand against the introads includes names like Barry Day of the direct response marketing. Popular Sundays JWT; Dennis Auton of Young took half the 1m. sales. arth place, but, with and Rubicam; John Salmon of nt. showed a slight CDP, and Len Weinreich of THE TELEVISION audience

Sugar source

s noticed by potential entrusted it with developing a cent. for BBC-1 and 6 per cent.

So it is not surpris- range of products derived from for BBC-2. A Sunday film on me leading TV com- sugar. The products could have ITV. "The Italian Job" was the king companies, along both domestic and industrial most switched on programme, we staff in agencies, applications:

was the sunday film of BBC-2. A Sunday film on me leading TV com- sugar. The products could have ITV. "The Italian Job" was the king companies, along both domestic and industrial most switched on programme, watched in 8.8m. homes.

Onals year have got together to stage the The first product is a surfac-London Television Advertising tant which has wide potential was another good one Awards of 1976 on March 18 at uses in detergents, cosmetics,

in January divided its viewing in the ratio of 58 to BBC and 44 to ITV, according to BBC estimates. rds trade

THE still fairly new agency of Beverley Fowler Maxim Oxade are important in the industry. Winning most ambitious development profigures, which is based on sets the still fairly new agency of was "The Morecambe and Wise was "The Morecambe and Wise and Starkey has been given its 20m. The Jietar share of audience figures, which is based on sets was "The Morecambe and Wise was "The Mo wes morale; reassures ject. Taires Development, part switched on, divides the viewing and gets the success of its client Tate and Lyle, has as 53 per cent. for ITV, 40 per

No 1 Filter de Luxe, remarking

that it was unusual to receive so much attention over a single

We replied that it had always

been our policy to treat each caller as being the shops only client. We could have added that in so doing

Fribourg & Treyer

we had just gained another.

Nine of the top ten advertised brands in 1975 were retailers-

Shops top big spenders

1975's TO	P 1	EN ADVERTIS	ING	BRANDS	;
TV and Press comb	ined	Press only		TY only	
COI Energy Crisis Boots Co-op Local Branches Woolworth's National Brentford Nylons Co-op National C and A Press Fine Fare Allied Carpets Currys	£m. 3.56 3.33 3.03 2.17 2.12 1.97 1.82 1.75 1.73 1.49	Go-op Local Branches Boots C and A Press Co-op National Currys COI Energy Crisis B and H Special Filter Player's No. 6 Filter M.F.I. Dixons Hi-fi/Photo	£m. 2.39 2.12 1.82 1.44 1.42 1.20 1.19 1.18 1.07	COI Energy Crisis Woolworth's National K Tel Records Kellogg's Corn Flakes Brentford Nylons Alfied Carpets Boots Guinness Bottled The Sun Oxo Red Cubes	£m. 2.36 1.83 1.41 1.35 1.30 1.26 1.22 1.12 1.09 1.07

ing to 1971) Unitever stood in using expenditure in 1972, ust monly accepted deminion in what first place, almost justifying the ing every brand which spent a "brand" is for the purposes of high level of volume discounts £100,000 or more in (2) Press recording advertising expenditual Lintas managed to negoti- and Ty combined, (b) Press ture.

ate from media owners on its only, (c) TV only.

There are, of course, other behalf. But even in 1971 there

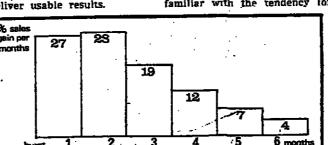
Taking Careful note that the interesting facts lurking among were signs that Unilever's pre- reports record and rank the MEALY's volumes and every were signs that Unilever's pre-reports record and rank the eminence was under challenge, expenditure of brands not adver-

There are, of course, other advertising industry. MEAL's volumes, and every advertising buff will find his own.

Advertisers waste money on intensive campaigns, argues Callaghan Oherlihy.

More profit from small drips

MANY companies select their LAW II: THE RATE OF



ir shop has only had one client in 250 years. their OR departments on the tion tendency has been measured subject. The best of these have in several repeat purchase marprovided reliable bases for forecasting market demand, together with the influence of various inputs in broad terms—but, as managements have discovered, they are quite unhelpful in the crucial field of selecting the most changed; the succeeding rating profitable budget for the brand.

Over the past three years sales effects of advertising have propensity to buy the brand purchase consumer markets and the following laws seem to hold.

LAW I: ADVERTISING GENERATES IMMEDIATE BUT TEMPORARY SALES GAINS Consumers respond

mediately but this, is not always accelerates saturation. Typically gains from a burst following pattern of response reach a peak at the end, and was found. then die away over a period of a few months. (For Press, the Burst weight of 400 TVRs effect is slightly longer than TV, per 4 weeks:
reflecting the different time One burst every 5 months schedule of impacts on con. One burst every 3 months sumers—though the total gain One burst every 2 months may be similar). Thus for a One burst every 1 month major toiletry product field we (i.e. continuous) found the sales life to be as in the chart. In the period of the burst 27 per cent of the sales

In a variety of other markets, including food and beverages, very similar, though not iden-tical, results have been found. tical, results have been found. Using are not of such a high In one very dynamic market, order that wastage on this scale with a high growth rate, manage—is acceptable in normal circumment had a theory that adver-stances. tising caused a permanent uplift The mechanism underlying this in market volume but research law can easily be stated. An

Most large companies have had responses per insertion to a look at the problem and decline as the number of inser-received long documents from tions is increased. This satura-Most large companies have had responses heir OR departments on the tion tendency has been measured

LAW III: ADVERTISING SALES EFFECTIVENESS DECLINES WITH BURST PROXIMITY

Saturation is affected b another factor—the timing of im- bursts. Increased frequency seen in sales figures, partly typical recent investigation it because other contrary effects was found that saturation opermay also be occurring and partly schedule with a burst every because only part of the effect second month. In another, occurs in any one sales period heavily advertised market, the

Thus continuous advertising a this weight caused a wastag gained by advertising occurred, factor of 35 per cent. compared and 73 per cent. had been gained to infreement bursts. Whether within three months.

In a variety of other markets ject of subsequent volume and cost calculations. In many mar-kets the sales gains from adver-

showed that this was not so and initial burst converts those con-that the normal decay curve sumers with a high propensity applied. to buy the brand. However, if

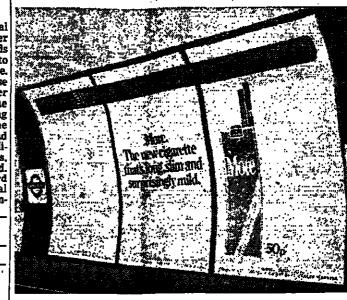
another burst follows quickly

strategy and execution.

2 Among Callaghan O'herliny's poultry. clients are Brooke-Bond Oxo, A pilot test last year showed Dornay Foods, and Bowater that housewives, on average.

Tube gets more

BY ANTONY THORNCROFT



start of one of the most intensive sites, especially the best loca-campaigns using the advertising tions, at a premium price of space on London's buses and £15.40 a month. Underground stations. It is for The More campaign is un-More cigarettes, the new long usual in concentrating on 48 (120mm) cigarette from J. R. sheet posters—three times the

like Oxford Circus, the inner, sites and expects to announce the likes of Ongar. However, including its own advertising it is still possible to buy a campaign to publicise its attracyear's contract with the chance tions.

NEXT WEEK sees the official of renewal, and also individual

Reynolds, which is being backed size of the conventional 16 sheet, by around £700,000 of advertising Lamb's Navy Rum was the first noney. A sizeable slice of the advertiser to book a limited 48 sum is going to London Transport sheet campaign on the Under-Advertising, and is an encourag- ground, before Christmas, but ingly quick response to its efforts More is taking a greater number to revive this sector of the of sites (although, ironically, advertising industry. the agency, Wasey Campbell
Last year LTA attracted around
£3.5m. in advertising, an amount greater impact by keeping the which has risen rather slowly three consecutive separate 16 over the years. But in 1976 it is sheet sites). Another innovation

were signs that Univers preeminence was under challenge.
Not only were Unilever companies cutting their advertising that table shows 1976's Top
panies cutting their advertising look will show you that Retailers
for the number one position,
such as Cadbury-Schweppes,
Imperial and Beechams were increasing their spending.

With the BBTA no longer able
to provide the information, we
have long been starved of an
up-to-date review of advertisting's league tables. Without
that time by the COI's Energy
this information all three members of advertising's triumvirate
must be feeling deprived.
In the Press table top
Crisis campain, Pollowing 1975's top
taken of the contraction and their
company's contribution to advertissing officially recorded and rank the
sependiture of brands not advertisers,
Not only were then expenditure of brands in the separate 16
advertising buff will find his own,
wheth has risen rather slowly where he reans adopting a brand new approach,
is three consecutive separate 16
advertising on the Underground.
Like the outdoor poster industry
them made any kind of showing,
well over £2 million.

I must leave for someone else
to provide the information, we
thave long been starved of an
up-to-date review of advertisting's league tables. Without
this information all three members of advertising's triumvirate
bers of advertising's triumvirate
bers of advertising's triumvirate
and occupied by retailers.

Mo 1, the next nine places are
the places are
the contraction and the places are
the press table top
Underground—those facing the undortion compile
the task of culling through all
underground—those facing the undortion the cigarette is being advertiser.

I must leave for someone else
to provide the information, we
thank long been starved of an
up-to-date review of advertisting's league tables. Without
this information all three members of advertising's triumvirate
bers of advertising's triumvirate
and occupied by retain big advertiser
to make any three contraction and the spece on 270
Unde as Euston, and the outer, more innovations next month,

Grilling for meat

MANY companies select their LAW II: THE RATE OF media on the grounds that it gives their advertising "impact." MORE SLOWLY THAN THE ADVERTISING WEIGHT are quite happy not to see this impact reflected in their sales, replying to criticisms with "Our This." means that with each additional rating point—a rating long period: if we didn't advertising works slowly over a long period: if we didn't advertise for a year, then we'd see the difference!"

This means that with each additional rating point—a rating point—bold impacts and 100 TV rating the difference!"

So far, the laws have been the difference! "

So far, the laws have been the difference!"

The contract from the Meat and be to members of the U.K. meat can applie within the burst as described in Law II but over a longer time scale revealing the point scaled TVRs currently described in general terms as applicable to market categories.

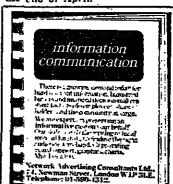
tise for a year, then we'd see the difference!"

These beliefs look rather silly but they are doggedly clung to because there does not seem to be any alternative. Belief in the preceding rating point so methods of measuring the sales diminishing returns occur, gradumethods to be at a low ebb because is reached and additional weight too many claims have been made by practitioners who could not deliver usable results.

Mail order companies are familiar with the tendency for measuring the sales gain per menths 27 28 bold impacts and 100 Iv 180118 described in general terms as applicable to market categories, applicable to market categories, applicable to market categories, and although much useful data can be extracted at this level, the actual construction of a maximum-profit budget for a brand must be based on precise details about the way in which that particular brand responds to advertising budget of over fight. The response relationships and these will also vary by region, between Press and TV, peak and off-peak, and creative strategy and execution.

24 mmon Callandam O'herlihu's

bought meat two or three times





One look at our menu will have the conference eating out of your hand.

Such are the advantages of holding a conference at the Inn on the Park that both organisers and delegates alike have come to view these precedings in a new and altogether more attractive light.

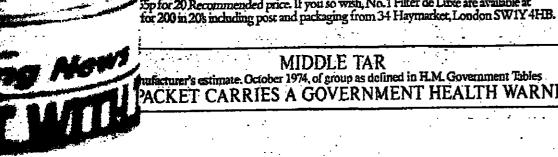
At the Inn on the Park we present the conference as an incentive. A great deal of skill and energy goes into making any business gathering a pleasant as well as enlightening experience.

The superb cuisine, the luxurious . surroundings and that special atmosphere unique to the Inn on the Park all contribute to making your audience that much more attentive,

your clients more appreciative yourself more at ease.

Whether you're facing a conference for 400 or a sales presentation for 4, it's good to have the inn on the Park on your side.

Please send me further of at the inn on the Park.	letails of Conference and Sanqueting Earl
· Name	
Сопрану	
Address	
	G3/FT/12/



MIDDLE TAR infacturer's estimate. October 1974, of group as defined in H.M. Government Tables ACKET CARRIES A GOVERNMENT HEALTH WARNING

o for 20 Recommended price. If you so wish, No. 1 Filter de Luxe are available at

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THURSDAY, FEBRUARY 12, 1976

The function of the NEB

and Sir Kenneth Keith over the the Government wants the comrests entirely with the Govern- and profitably. In that case

Conglomerate

with the new arrangements. But will swamp the rest of the since the Government has not NEB's activities. yet done so, it is worth con-sidering whether the principle Decision of transferring ownership to the The only respectable argu-

its own experts in the same NEB.

THE RESPONSIBILITY for the field. What purpose will this public row between Lord Ryder duplication serve? Presumably control of Rolls-Royce (1971) pany to be run commercially ment. It was the Government there is a lot to be said for which decided many months ago giving it as much commercial

Union-directly involve the as finding situations where "the new foreign loan contracts, ment and finance into com-No doubt it would be possible gard industries. It is unlikely congresses within the next few external conditions are not yet NATO and would be convinced Communist. Party be interest or the Government to work out that the same body can perweeks. for the Government to work out that the same body can per-weeks. some operating rules and im- form both jobs effectively. The pose them; the directors of responsibility for companies Rolls-Royce could then decide like British Leyland and Rollswhether or not they could live Royce is so enormous that it

NEB is correct. Quite apart ment for the transfer is that in from the special relationship the past the Department of Inan over that a company as managing industrial invest- crais and the Socialists which as a legitimat would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments. But the right approach would allow the formation of past governments and it is very large and complex as Rolls- ments are represented by entering into a Government who believe that under the played an important role in the putting Italy's approach would allow the formation of the PCI has supported who believe that under the played an important role in the putting Italy's and the population of the PCI has supported who believe that under the played an important role in the putting Italy's a played an important role in the putting Italy's a played an important role in the putting Italy's a played an important role in the putting Italy's a played an important role in the putting Italy's a played an important role in the putting Italy's a played an important role in the pl with the Government, it is not dustry has not been good at between If the NEB is to control it as hand over responsibility to a privileged position it has been tightly as Lord Ryder seems to body which has a different purdemanding since the Left-wing want, he will need to have his pose. In the end, though, the parties' victory in the June 15 want, he will need to have his pose. In the end, though, the parties victory in the June 15 local and regional elections of ponent, first of the govern-Moscow and forced to sacrifice to appear as one of the cian, has sugge own experts to appears and Government has to decide what regional elections. But few June 15. Many of its best men ment crisis and secondly of both the present leaders and principal upholders of the best be achiev monitor the company's develop- it wants and do it; to allow the litalians believe that the were drafted into the task of attempts to solve the crisis by the democratic line, they constitution which it helped to closer into Et monitor the company's develop- it wants and do it; to allow the Italians ment programme. But unless present quarrel to continue will country's the Government intends to hand not only make the participants solved by yet another Government intends to hand not only make the participants solved by yet another Government intends to hand not only make the participants solved by yet another Government and Naples. It ing early general elections. Many Communists themselves This reflects the fact that for ment and other over the country's aero engine look even more ridiculous, but ment re-shuffle between the now wants to consolidate its That is why the PCI was so are the first to admit there is 30 years the PCI has been participants.

A new psychological exercise

Price Check scheme, due to be- because universal observance of gin next Monday, must be based the voluntary pay limit had on an assessment of its psycho- made it practicable for manulogical effect-on the way, that facturers to estimate their costs is, it is likely to affect con- in advance, sumer expectations about the She herself, like the Chancel future course of inflation and lor, has publicly acknowledged Hopes for a exptable when the next phase must be allowed to rise if the begins in the summer. The list growth of unemployment is to of goods published yesterday, be halted and new capital inon which it is hoped that price vestment encouraged. The lined up its final sponsor for increases will be voluntarily White Paper entitled "The the televised races during the limited to 5 per cent. over the Attack on Inflation" specific-next six months, is an oddly ally stated that "the Governassorted one, though it includes ment do not intend to push food group Weetabix joins Newsmany household essentials. It price control to the point where will be supplemented by the it would endanger employment others, and is to put up £8,000 voluntary action of retailers and investment," while the dealing in fresh foods, the latest report of the Price Comprises of which cannot be foremassion showed that in the third

Confederation of British Indus- below them. try and the Retail Consortium.

a sizeable range of average Profit margins consumer expenditure will be The size of this fall was due, affected. The accompanying of course, more to lower publicity, if well managed, may demand and increased competiindeed help to bring it home to tion than to the operation of people that the rate of inflation the Price Code. To this extent, The Government is, in effect, may help to bring down inflaseeking to show that for a wide tionary expectations without range of goods the aim of bring- having much deleterious effect ing the inflation rate down be- on the profitability of the firms low 10 per cent, by the end of taking part in it. But some the year has already been decision about the future of the

-

Listed goods Mrs. Williams appeared to hint industry regains the confidence prices across the board, and is to try to drum up business for Robertson, now 31 and persona, much in saying that the to invest in the future.

the amount of pay restraint ac- before now that profit margins seen or controlled for obvious quarter of last year the margins

being significantly reduced the new Price Check scheme To what extent this is being ence at the end of July, though done at the expense of manufact they can be kept alive for a income to balance this expenditive of the number of asked). turing and retailing profit mar- further year by Order-presum- ture will come from the BBC passengers. gins can only be guessed at. It ably as part of the wider dis- for TV rights on 11 of the 18 is noticeable that only the letter cussions with the TUC about races over the three days inpost and domestic gas are in the future of wage restraint. cluding, of course, live cover-cluded in the list, and that the Even if it is decided to keep age of the Grand National it. drive to get the nationalised the Commission and the Code self.

THE VIEW one takes of the scheme had become possible

seasonal reasons, in keeping of both manufacturers and disthan £100,000. down their margins on a number tributors had fallen to very low of products over the life of the levels. Although some firms scheme.

Assuming full co-operation, keeping margins below referdants in the quality of the which has been recommended ence levels, the majority had racing But even better from the to members by bodies like the been forced to drop very far Ladbroke point of view is the

Price Code will have to be taken soon-the Commission and the Code are due to go out of existindustries back on to a commer- in existence for ritualistic But Ladbrokes is also pin-syllabus of Scotland's Gordons fortunes of two old school should sit on one of its nuclear cial footing has not therefore reasons, businessmen should be ning its bopes on a big attend- toun School already, there seems friends who had gone on to the safety panels with the title of been seriously jeopardised. It given a tacit assurance as soon ance. Last year, when Bill little reason why headmaster management side of that in distinguished independent is to be hoped that in the case as possible that when demand Davies was responsible for the John Kempe shouldn't dustry. Most insurance people

Anthony Robinson, in Rome, looks at the outcome of the 33rd Italian government crisis since the War and assesses the part the Communist Party might have to play in any long-term solution.

Italy's crisis of credibility

tracts, and allow the Socialist

Tenuous hopes

2resses problems can be

economic situation demands a but by a flow of documentary them.

structure to arise.

The most obvious candidate munity. for the succession is the Italian Communist Party (PCI). But There are somewhat tenuous to take over the responsibility hopes that these party con- of power. In the first place, might clarify the much of the PCFs strength lies, political situation, possibly by oddly, in the fact that it has forging a closer relationship been in opposition for 30 years, why between the Christian Demo- Thanks to this, it is not the invest- crats and the Socialists which associated with the errors of the

class which has ruled Italy for fact that their opposition role. This timetable has been that tragic experience than the and virtually all Italy's major its many other the last 30 years.

class which has ruled Italy for fact that their opposition role. This timetable has been that tragic experience than the and virtually all Italy's major its many other the last 30 years.

cities. If administrative elect teristics in the

co-operation with foreign com- "strategic" sectors of the econ- faces a lonely and unpopular nothing of the grave economic problems are insoluble. The solved problems left behind by It looks as though Italy is permanently weak divided Government, the presence of market is not working pro-the NEB as intermediary was perly," injecting new manage-important national labour con-which characterises the change- governed, stable country which. over from one epoch to another, the Communists say, would be panies which need them, and and Christian Democrat parties But the drama of the situation unwilling to upset the greatstimulating investment in lag- to hold their respective party is that internal and, above all, power balance by pulling out of

Determined

running major problem cities dissolving Parliament and call- espouse.





Left: Sig. Aldo Moro arrives at the Chigi Palace in Rome for a meeting leaders following his agreement to form a new Christian Democrat minority go end Italy's five-week political crisis. At the same time Rome students (right) a rally in support of their demands, echoed by many Italians, for sharper soci

Signature of the state of the s

Democratic manner

tion within the European Com- to. its theoretical declara-Democrat party secretary, were act believe that the Communist played

crisis, by agreeing to form a capacity to govern. This is an impressive organisation, But the tainly gain substantially with ordinarily rich historical of Rome as well Christian Democrat minority impression which has been accumulated problems facing out prior agreement on some cultural and religious back. But there is a Government. But it promises to strengthened not only by the Italy are now so actual that the form of historic compromise, ground. It is a member of ence between rule be even weaker than its pre-slow-motion ritual of the crisis PCI knows that it alone does with the Party insufficiently Nato and the Common Market, hall and particularly nato and the insuft the party insufficiently nato and the Italy are not also party. decessor at a time when the itself, the 33rd since the war, not have the resources to tackle prepared to govern and still On the basis of the June 15 national govern under international anathema, election results the Italian Left guarantees are t

that the State shareholding in independence as the nature of the company should be trans- its business allows.

The company should be trans- its business allows.

This is one of the reasons Failing some form of prior has the support of 47 per cent. in power the I the company should be trans- its business allows.

The company should be trans- its business allows appears to have been given to is the point of giving the comhow the relationship between pany a powerful Board of directhe three parties—the management, the NEB and the enced outsiders, if the crucial
Government itself—would be decisions have to be passed to
Find the communicity and large-scale

This is not to belittle the
pattern parties—while the crucial
agement, the NEB and the enced outsiders, if the crucial
Government itself—would be decisions have to be passed to
have been given to is the point of giving the comproletariat? The
latest scandal involves munists as the only way out of coalition of Communists, per cent, of the total vote, almost installing a dict
proletariat? The
latest scandal involves munists as the only way out of coalition of Communists, per cent, of the Socialist Party.
The latest scandal involves munists as the only way out of coalition of Communists, per cent, of the Socialist Party.
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The latest scandal involves munists as the only way out of coalition of Communists, per cent, of the Socialist Party.
The latest scandal involves munists as the only way out of coalition of Communists, per cent, of the Socialists and other left-wing. To its left, the PCI has a Communist the negotiations for a new Govhandled. There was certain to
handled. There was certain to
the NEB for approval? British
ernment. Without his skill.
General, while other alle, fears the possible international strong pressure to form a left. Continua, Vanguardia Operaia
taking Government which pashed and others, whose aim of push
one at all, but be facing instead
the hall an accept service with Italy to develop into a new the Christian Democrat Party ing the PCI in a classic revoluthe probably would not have
one at all, but be facing instead
the hall an accept service with Italy to develop into a new the Christian Democrat Party ing the PCI in a classic revoluto the MEB for approval? British
continua, Vanguardia Operaia
to the MEB on others, whose aim of push
one at all, but be facing instead
the prospect of a three-month
the probably would not have
gations link CIA payments to
implications, does not want wing Government which pashed and others, whose aim of push
one at all, but be facing instead
the prospect of a three-month
the prospe relish the thought of occoming soard itself, some of its spondivisional managers of the NEB. sors have seen it as the British
Moreover, because so many of equivalent of IRI in Italy, a
moreover, because so many of equivalent of IRI in Italy, a
more the company's key decisions—
giant holding company with
the development of new engines, tentacles stretching into all the
Government even though it
than a banana Republic to say without its object or say without its object of the econstretching of the econforce of the econstretching into all the
force of the econstretching in the direction
seen the econstretching in the direction
seen the econstretching in the econstretching in the econstretc hard in the direction of greater tion not as a co-operation with toreign com- "strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces a tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at tonety and unpopular nothing of the grave economic problems are insoluble. The strategic sectors of the econ- faces at the econ- fa civil rights. They reflect the as a process thr emergence of a new kind of working class gr which the Communist Party has it is a working

shown itself sensitive, even in a wide sense though its willingness to com- sort of middle-c promise with Catholic opinion and technical r over the abortion issue has been Harold Wilson The question is would the strongly criticised. When discussing the different of technology

nature of the Italian "via al Britain's Labou tions of democracy under such remember that the so-called emergency conditions? Many "bourgeois liberties" in Italy Italians, including the Christian were acquired with the fall of communications of the societies of the societies were acquired to the societies of the societies comunismo" it is important to and . Opposition

Party would sincerely like to played a key role in the penare in a democratic manifer resistance and partisan war are the basic reasons why the Communist Party was why the Communist Party was cratic institutions in the confext downfall. These liberties are when, this the principal support behind of a pluralistic political society, now enshrined in the Italian force is to in the middle of a severe crisis the government as the noise pressure of events the party constituent, assembly which ties and its not of its making.

The second factor is that the along, the Communist Party has primitive authoritarian mound, then the Communist Party has Sig. Giulio Party made massive gains in the been the most determined op- unable to resist pressure from always done everything possible ing Christian

policy to the NEB, the Depart- will cause unnecessary damage same men and the same parties hold at a local level, meanwhile angry with the Socialist Party no historical precedent for a of the Italian system. At a Communist party will still need to both Rolls-Royce and the who have governed Italy for the accelerating its training pro- for provoking the current communist party's coming to central. Government level, its Social Democratical procedent for a of the Italian system. At a Communist party's coming to central. Government level, its Social Democratical procedent for a of the Italian system. At a Communist party's coming to central. Government level, its Social Democratical procedent for a of the Italian system. last 12 years of Centre-Left gramme to produce the sort sis. The PCI wanted the govgovernments, and in some cases of skilled administrators, ernment to struggle on while and preserving what one can pal opposition. But over the vails in Europe
for the whole period of posteconomists, and so on, which the PCI itself consolidated its call "bourgeois liberties" once years the number of Communist
war Christian Democrat control it will need if and when it hold locally and meanwhile it got there. The popular front majors and other officials had gotton, that For this past month has cruelly becomes part of a government carried out a major organisa government of Salvador Allende union and other officials has gotten that It underlined the fact that Italy in Rome.

To this past month has cruelly becomes part of a government carried out a major organisa government of Salvador Allende union and other officials has gotten that It underlined the fact that Italy in Rome.

To this past month has cruelly becomes part of a government carried out a major organisa government of Salvador Allende union and other officials has gotten that It underlined the fact that Italy in Rome.

To the companie of the companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the attempt to do of the June 15 elections, Companie of the June 15 elections, Companie of the Attempt to do of the June 15 elections, Companie of the June 15 elections of the June 15 el government crisis but a crisis munists' reputation for effici. after the elections in 1977 if so and nobody has brooded munists and Socialists together changed condit of the credibility of the political ency depended largely on the conditions were ripe.

The solution of the credibility of the political ency depended largely on the conditions were ripe.

The solution of the credibility of the political ency depended largely on the conditions were ripe. more deeply on the lessons of control five out of 20 regions ing either its bi

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National profit

Ladbroke Group yesterday money for the meeting to more

prospect that it will at least break even on its first year as organiser of the Grand National meeting-and privately those concerned hope to make a small

account. The major part of this improvements to amenities.

hoping for 25,000 punters or three-week summer holiday ally interested in the music and



an eternal triangle."

when everything is taken into . To achieve this Ladbrokes a neglected held in which only permanent injury. But under-account, The major part of this has devised all sorts of pack-their firm has made much writers, who include Lloyd's

-£300,000—goes to Bill Davies age deals in addition to impact. and his Walton Group who own straightforward entrance fees Eckersley Hicks makes a the course, but in addition Ladwhich range from £10 for the speciality of producing insurare limited to £1m. for an indibrokes is spending an over.

county stand to £1 for the ance policies for pop groups and
increasing "five-figure sum" on steeplechase enclosure). For individual modern musicians

county stand to £1 for the ance policies for pop groups and wideal and £3m. for a group. example coaches into the wes- (they would gladly quote for The biggest single chunk of charged a flat fee of £100 Vera Lynn, but haven't been Not stupid

courses combining English study friendly with some of the with mountain adventure train- performers, says that the in-Yesterday, the school an- at recognising the benefits of nounced it wanted to attract 180 sensible insurance. His com-

£1,800 basic fee for Gordons employer liability of concert toun's 460 full-timers. A useful promoters: and stars' own addition, though, to the esti-policies covering life assurance mated £30m. total of foreign and possessions.
exchange now flowing in each
Eckersley Hi language.

Reaching for the stars

A week or so an Cannes in the A week or so in Cannes in the hectic whirl of a record and equipment like a mother looks music industry annual shindig after her baby." But what might seem an unusual way for a couple of City insurance brokers to go about winning business. Roger Eckersley and cludes intentional breakage."

A new scheme has been added Willie Robertson would agree, A new scheme has been added more: roughly two and a-half but point out that by taking in a publication processes record-The cost to Ladbroke of more: roughly two and a-half state point out that the state of times the number that turned space at the 10th Midem get-together they were cultivating to be getting on for £300,000 up last year.

To tobiare this I adhenkes a neglected field in which only up last year.

To achieve this Ladbrokes a neglected field in which only personnel lader and death or

dustry itself was also very slow teenagers, mostly from Arab oil pany concentrated first on three States. The fee will be £500 a basic sorts of cover: for the head, representing a 250 per often very expensive sound cent premium a week on the equipment; the public and

Eckersley Hicks has on its year from teaching the English books some 25 groups (including Led Zeppelin and Emerson. Lake and Palmer) and 60 performers (Elton John is among the individual artists). Robertson says that when it comes to instruments, most of "the bigger groups look after their

> writers, who include Lloyd's, remain a trifle cautious about the business and sums assured.

Acronyms are ever popular as Eckersley and Nicholas Hicks witnessed by the formation of set up their firm in 1962, a new organisation, the British Robertson joining three years Association of Inventors—or later. In 1970, he was the one BRAIN. However, when the responsible for the move into CEGB proposed that an if marketing isn't on the pop, having followed the impartial scientific observer Kempe shouldn't dustry. Most insurance people member" the offer was accepted

Observer

لكانام الماعل

A Budget to fortify the pay policy

tiwn as "Son of £6," restore normal employment. past form, be one

5 by no means a of Application and can form the £11bn. is of an enduring

nerefore going to use et to do all he can

OTS have usually stimulus from the Chancellor, is as of up to a year a false one. The relationship appear to have is the other way round. Restraint this reckoning the is required in pre-tax money the present policy wages and an actual fall in pre-August: The next tax real wages is needed to

Fortunately, it is not neces-Subsequent phases sary to go any further into the f to be ones of dis theology of this fer two neven if not explorersons. First, the Chancellor's he end of which there room for mandenive is no visible effects on extremely limited. It is limited although a trail of both by the Public Expenditure and inefficiencies White Paper, due next Tnursday and by his Letter

or eccentric view of IMF. In the latter he has policy; many students actually given his approximate and economics would Budget judgment. This is that it concedes too much the Public Sector Borrowing s policies in view of requirement in 1976-77 will be a rd. But it will be no little, but not much, below eaders that Mr. Denis £12bn. This figure was also the Assuming 20 per cent, rise in retail price es matters differently, estimate for the 1975-76 outnt incomes policy is, turn, but the best official guess s, different from past of this is now down to near

ce the pay controls, ceeded, on paper at least, in deed been going around with experts the details of their ance would have to rise from cost well in excess of £1.3bn. A progressive tax system intricular to do all he holding the volume of public glum faces.

Model. For the 7 per cent. £675 to over £800; the married One should remember that if the evitably means that the perhalt in the perhalt the TUC spending "programmes," in The second reason why we figure also represents a provi- allowance from £955 to nearly Chancellor is to do anything centage increase in take-home These motives reduction has been offset by a Budget stimulus, in return cept as an opening bid in their The ceiling on taxable income raise family allowances and/or wages. The smaller table shows to some otherwise adjustments the other way to for wage restraint, is that the talks with the Government.

Budgetary changes the "contingency reserve" and TUC is at a very early stage in It is most unlikely that early changes the "contingency reserve" and Tuc is at a very early stage in It is most unlikely that early changes the "contingency reserve" and Tuc is at a very early stage in It is most unlikely that cent would have to rise from tested social benefits, as well crease in take-home pay the tested social benefits, as well crease in take-home pay the tested social benefits, as raise the tax thresholds.

The contingency reserve" and Tuc is at a very early stage in It is most unlikely that cent would have to rise from tested social benefits, as well crease in take-home pay the tested social benefits, as raise the tax thresholds.

The contingency reserve" and Tuc is at a very early stage in It is most unlikely that cent would have to rise from tested social benefits, as well crease in take-home pay the tax thresholds.

The contingency reserve wage increase of open tax of the cut-off points of the means that to obtain a 1 per cent. It is cent would have to rise from tested social benefits, as well crease in take-home pay the tax thresholds.

The contingency reserve wage increase of open tax of the cut-off points of the acellor would like to likely to increase by over £1bn. they will have been decided solidation of the present £6 into would have to rise as shown in for the Chancellor will be to cent. Or, to put it the other igh idea of how far Thus total planned public by the time the Budget deci- wage rates, so that it counts for the larger table on this page. tie the increase in the personal way round, a pre-tax wage in less than complete valorisation ill be prepared to go spending will rise by about £1bn. sions are made. The Chancellor overtime and other extras, might Increases in the tax thresholds, allowances and the starting crease of 1 per cent, yields a of the thresholds—which inthe second phase of next year, even before allowing will have to make his best guess itself add 2-3 per cent. to wage and widening of the tax bands, point of the higher tax rates to gain in take-home pay of only volves a minimum increase of olicy beginning next for inflation. This might with and use the detailed composi-costs. But to postpone all con- to offset inflation are known by his hoped-for wage norm, say, 0.8 per cent. This deflator arises 12! per cent.—represents an in-As Mr. Peter Oppen- luck, be offset by the automatic tion of his tax changes-rather solidation would lead to pres- the Inland Revenue as "valori- 5-7 per cent, at a cost of up- because the average tax and crease in the real personal tax

TAX THRESHOLDS AND INFLATION

		Present amount £	Amount if 1975 Budget level is restored* £
	PERSONAL	LALLOWANCES	
Single Person		675	810
Married		· 955	1,146
Child	*	240-305	288-366
40 per cent. rz	te .	AT WHICH HIGHES 4,500	5,400
40 per cent. rz	te .		
45 per cent. 12	te	5,000	6,000
50 per cent. ra	te	6,000	7,200
55 per cent. ra	te ·	7,000	8,400
60 per cent. ra	te .	. 8,000	9,600
65 per cent. ra	te	10,000	12,000
70 per cent. ra		12,000	14,400
75 per cent. ra		15,000	18,000

20,000

en 1975 and 1976 Badgets

some Phase 1 increase. Ministers will unless the Chancellor puts forbe extremely lucky if the whole ward positive proposals for Tax on average earnings package amounts to as little as increasing it-which is why it is Tax on marginal earnings per cent by the time it is politically so unpopular. implemented; and it could well The personal allowances be a good deal more. Further estimated to be costing the progress to below £6 or 10 per Revenue £10.5bn. in 1975-76. A cent. cannot be taken for full 20 per cent. "valorisation" Per cent. increase in wages granted, if we judge by results of the allowances would thererather than paper formulae. fore cost well over £2bn, in the

Helping hand

E2-£3, with something for pro- Indexation by contrast is an ductivity deals, anomalies, spe- automatic process which leaves cial situations, and perhaps the effective real tax rate unconsolidation" of the changed in the face of inflation,

> next financial year and is obviously out of the question.

The purists would argue that manoeuvre be used to give a relevant comparison is between percentage as the norm, helping hand to "Son of £6"? the average of 1975-76 and that If we ignore the difference

TAXES AND WAGES

الأعدام الأعل

resulting from I p.c. wage increase

required to provide I p.c. increase in take-home

it is wrong to compare the price add the two elements together.

How then can the Chancellor's index of March or April, 1976, you will find that your take-

fallen drastically in real value prices in the next financial year allowances to be post-dated) tions, the Chancellor will have room calculation, which sug- the April 1975 Budget. On pre- be about 123 per cent. higher statistical debating point. A The Government has suc lower end of the range have in- point in debating with the TUC are, the single personal allow- ance to over £1,070, and would ing a few arithmetical examples.

iolds gives the wage earner i tax relief to add to his pay increase. But this is a lump sum, obtainable even with a zero wage increase. The less than proportional effect of gross wage increases on take-home pay is one of the inescapable costs of a progressive tax system, which no clever Budget 0.79 can eliminate.

Basic points

The Chancellor's best bet is to eschew arithmetical gimmicks and stick to a few basic points: the more wage restraint very limited room for budgetary with that of a year ago. The home pay rises by the same there is, the nigher will be the there is, the higher will be the ment; and lower money wage His preferred starting point is of 1976-77. If inflation continues between wage and financial increases will, given the approthe tax thresholds. These have to decline on the present course year (or suppose the higher floated learned by the suppose the higher floated learned by the flected largely in lower price insince their nominal increase in may, on an optimistic estimate, this is true, but still remains a Healey introduces the new rethan the present one. threshold increase provides no

Even a 121 per cent. valorisation, however, is unlikely. It to stick to the august no cent. A duced tax band below 35 per cent. advocated by the TUC, he will have your lively in the stick to the august negotiator. very modest amounts of so-called gests that there is not much to sent trends the retail price than the present one.

The short of the shape of more price stab-cent, higher this March or April is to keep the borrowing re-the shape of more price stab-cent, higher this March or April is to keep the borrowing re-the shape of more price stab-cent, higher this March or April is to keep the borrowing re-the shape of more price stab-cent, higher this March or April is to keep the borrowing re-the shape of more price stab-cent, higher this March or April is means for a higher figure as any over for raising the tax thresover for raising the tax increase. Those who favour the per cent. There is not much that simply to stay where we instance, in the marked allow-one can discover by construct which will help most the poorest

Above all, it would be a great accept the lowest 1976-77 down to slightly below can avoid theological argu-slonal political judgment on £1,150, the young child allow-remotely effective about the pay will be less than the per-refrain from presenting some orm below £6 for the the 1975-76 levels. This modest ments about the legitimacy of what member unions will accept any poverty problem he will have to centage increase in pre-tax thresholds or the equivalent as thresholds or the equivalent as

As explained above, anything oints out in the effect of inflation on tax re-than any large total stimulus sure to consolidate the full £10 sation," a horible new piece wards of £700m. The message National Insurance than any large total stimulus sure to consolidate the full £10 sation," a horible new piece wards of £700m. The message National Insurance than any large total stimulus sure to consolidate the full £10 sation," a horible new piece wards of £700m. The message National Insurance burden on burden at the end of Phase 2—a sure of jargon of which we may would then be: Your wage existing earnings is 25p in the templated is a reduction in the Estitish Economy economic recovery would impart favour of the lowest possible way of killing the incomes expect to hear a great deal. It "increase" will come in two £, while tax and contributions speed with which the burden is policy with despatch.

The provisional state of play Much more likely in the end a one-off operation, introduced the Budget had not taken place, is 40.5p.

The message National Insurance to the real personal tax of £200m. The message National in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The message National interest in the feat personal tax of £200m. The me

Letters to the Editor

ire all

ted to the consistent differentials caused em that very heavily 1)) of admiration for rd of training, both nd practical that our eccive and the wealth ce they can draw on, From Mr. N. Jenkins

eering

gravely disturbed by the increas- tions of their union leadership from a lady by the name of Vers

get work from Ford." Presum-ably in order to carry out this differentials caused policy. members of TASS emiscomes policies and policy. members of TASS emiscomes policies and policy. Tord to select supanyone earning over pliers will be pressured by their not have an union to place the state of union From Mrs.G. Bevon.

amily and a recently membership in candidate firms Sir, There has been much unsion with attendant before competence and efficiency talk recently, concerning the mortgage—at least, when making their decisions. I over-manning of the civil service mortgage—at least, when making their decisions. I over-manning of the civil service secret to anyone who feel very sorry for these Ford and their larger wage increases, neets European and employees, who will find them. Now we see in your Letters needs European and selves abliged to put the ambi- section (February 9).

Energy-use programme

gh a member of a energy balance. So long as up, myself (Association electricity requires a wastage of Norman Jenkins. by Teachers), like twice as much fuel as it takes to Whitchill, Euchot, and hecoming produce one useful kilowatt— Fornham. Surrey.

ingly intolerant no holds barred before the proper execution of Cocks, who would take away the attitude of many top trade union the jobs they are paid to do. service's extra day's holiday on

attitude of many top trade union the jobs they are paid to do.

Managing Director, utits Selection
iting foreign execution of the working population. The current noisy squable for one of the working population. The current noisy squable for professional engineering recruits of the protection racketeer to geveloped, as well as oped countries can any some of our best that we cannot afford ur managers. One of these visitors ure home with a valuation of art he, or his agent, aire an export licence to obtain with ease and tobtain with ease to tobtain with ease to tobtain with ease to tobtain with ease to tobtain t

The oppressed civil service

siting executives that selves obliged to put the ambi- section (February 9), a letter

clerks

From Mr. A. Oakley
Sir,—With regard to Mr. T.
Wegner's letter of February 2
(Figure it out). I fully accept
the points he implies: (a) The level of numeracy is poor in clerical posts; (b) That we nd practical that our sective and the wealth see they can draw on.

**Tom Nor they view in the wealth see they can draw on the work of the more with something less with something less varies there an any the something of the property ward these managers, these visiting executions of the property of the satisfied several their satisfied in the satisfied of the property of this actionishment is servation and combined heat and this setsonishment is servation and combined heat and this variety of the satisfied of the property should be warned by this fact.

The use of calculators and two kilowatts of fuel for every

Millbank Tower. Millbank, S.W.1

Numeracy of

U.K. and these other therefore be changed."

These recommendations, taken The all-electricity alternative is standard size bottle may be filled together with the starkly clear fust half as much again more with 32 measures but because of only werse this disastrous with need a positive with the past, destroys what driven through solid rock and can be sold by accurate. Government to be sold by accurate. The standard size bottle may be filled to standard size bottle may be viate the tax burden succeeded in establishing in his streets.

It certainly is not the prerogacustomer, but 57p of this goes hole-and-corner investigations of tive of an Area Electricity Board to Customs and Excise as VAT. he erosion of differnent that we cannot of course, nonsense.
afford not to. We miners, factory and res and good managers and good managers.

It is a half being hole-and-corner investigations of tive of an Area Electricity Board to Customs and excess as VAI.

Source a small group set up by one Area to contradict such evidence as The publican is left with f7.1S.

My most recent purchase of whisky, direct from the distiller, ward in the letter concerned tain an unjustified dominance of cost \$43.09 per case, for a six-fine six very much what Plowden has done the \$23.59 per bottle. I know I can vitally important subject as the Report shows how such an undistribution of heat cannot be reliable and diversionary kind the off-licence shelf, but there distribution of heat cannot be reliable and diversionary kind the off-licence shelf, but there dismissed conclusively in this of authoritarian pronouncement are other considerations. The manner. It is a Department of as this can result from the pre-gross profit may seem to the manner. It is a Department of as this can result from the pre- gross pront may seem to the Energy matter; not even the sent form of management. In customer to be £4.16 on sales of business of the CEGB. Such Frank Chapple's own words this £7.75 or 55.7 per cent, but it decisions must be made by an is a fair, reasonable and sensible seems to me to be £3.59 on sales independent body charged with report. The recommendations of £7.18 or exactly 50 per cent, determining the most efficient just cannot be implemented too Whoever is right, your use of fuel, not the production soon—to enable a sensible correspondent Mr. Teesdale of electricity regardless of energy-use programme to be set (February 3) is certainly wrong energy balance. So, long as my. when he calls it 150 per cent. 21. Knolls Close. Worcester Park, Surrey

Trade and Industry Sub-Committee of House of Commons Select Committee hears evidence from plant management and union and staff association representatives at both Ryton and Stoke plants regarding public

Mr. Denis Healey. Chancellor of the Exchequer, announces measures to combat unemploy

expenditure on Chrysler (U.K.) BMA central committee for hospital medical services meets, and is expected to have before it results from ballot of consultants on Lord Goodman's proposals in private practice issue. Sir Lindsay Ring, Lord Mayor of London, attends City of London

To-day's Events

Polytechnic annual presentation ceremony, Guildhall, E.C.2. PARLIAMENTARY BUSINESS House of Commons: Water Charges Bill, second reading. Consideration of EEC documents on agriculture. House of Lords: Damages (Scot-land) Bill, third reading, Incurable Patients Bill, second reading. OFFICIAL STATISTICS Index of industrial production

COMPANY RESULTS Bernard Wardle (full vear). John James Group of Companies

COMPANY MEETINGS Hawkins and Tipson, Grosvenor House, W., 5.30. Richards, Aberdeen, 12.

Serek, Birmingham, 12.30. United Spring and Steel, Smeth-The Duke of Edinburgh attends gala performance of scenes and s from 13 operas in aid English National Opera National Opera Fund, Coliseum

and Petrushka, Covent Garden, W.C.2, 7.30 p.m.

MUSIC Royal Philharmonic Orchestra. conductor Jesus Lopez Cobos, with Victoria de los Angeles (soprano) in Granados (suite from Goyescas). Cantaloube (songs from the Auvergne) and Dvorak (symphony No. 8 in G). Royal Festival Hall, S.E.1, 8 p.m. An Evening with Joseph Cooper and Brian Rayner Cook (barr-tone): The Music of Schumann,

Benevolent Fund, Coliseum
Theatre, W.C.2.

BALLET
Royal Ballet dance Serenade, A Month in the Country (premiere),
S.E.I. 7.45 p.m.

Enrique Perez de Guzman gives piano recital of works by Bach
Busoni, Ravel, Chopin, Poulenc, and Falla, Queen Elizabeth Hall.

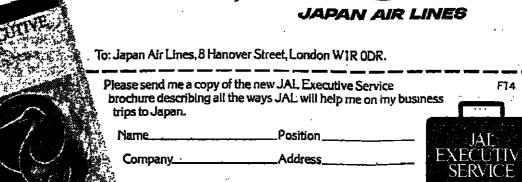
Fairfield Hall, Croydon, 8 p.m.

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package of business aids for the executive visiting Japan. It makes sure you get all the help you need before you go, on the way and when you arrive.



Current trading improves at Aaronson

AFTER BEING 1322,000 adrift at midway, pre-tax profits of veneer merchants, Aaronson Bros. finished the year to September 30, 1975 marginally down from £1.87m, to £1.82m.

At halfway, the directors said the second six months should show an increase over the £903,000 for the first half and that "substantial" benefits were expected in the year 1975-76 as a

They now report that since the year end, trading has improved and it is anticipated that the current half-year results will show a "significant" increase over the same period for last

Fully diluted yearly earnings per 10p share are shown to have risen from 4.33p to 4.61p and the dividend total is stepped up from 1.50373p to 1.60472p with a final of 1.10472p net

of Tituish ner		
•	1974-75	1973-74
	Σ	٤
Group sales	17,765,544	17,295,729
Trading profit	2,203,743	2.315.170
Interest payable	23.877	248,342
Prefit before tax	1,819,768	1,263,829
Tax	716.000	844,000
Net profit		1.046,529
Minority	110.921	112.348
Extraord, debits	228,627	179.651
Attributable	764,320	734.629
Pref, dividends	1:30.500	130.504
Ord. dividends	311.67 9	282.063

Growth

After the control of a part of the correct

After the control of the correct

After the control of the correct

After the correct the correct

After the correct

After

INDEX	TO G	OMP	ANY HIGHLIGHTS.		—
Company	Page	Coi.		Page	Col
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Lonsdale Universal	21	3	Whitecroft	20	5

Growth

for Wades

Midway downturn at Profit Loan capital interest ... Pre-tax profit Elbief

Profit of Elbief Company decreased from £162,000 to £137,000 in the half year to October 31, 1975, subject to tax of £71,000, against £84,000. Sales to date show an improve-ment, however, and the current order book is encouraging, the

Turnover maintained in 1975

In his annual message to the personnel of Saint-

Gobain-Pont-à-Mousson on the results of 1975 and the

that the estimated consolidated turnover of the Group in

to a decline in volume. Although heavily affected by the

1975 amounted to 21,100 million francs, a nominal

recession in the European automobile and building

diversification.

Packaging

Distribution

Total

TOTAL

(millions of francs)

Refractory Products

Less internal sales

(millions of francs)

Gross margin before

Income before minority

Shareholders' equity

depreciation

Operating income

interests

Net income

Cash-flow

(31 Dec)

Investments

Construction Materials 30 Pipework & Engineering 20

Contracting & Services 17

industries, the Group managed to maintain its overall

equilibrium thanks to its operational and geographical

20

If the associated companies, notably Certain-teed

million francs, of which 50% (and a further 10% as exports)

A healthy consolidated financial situation

arose in France, 15% in Germany, 11% in other European

countries (essentially Spain, Benelux and Italy), 5% in

Latin America and 9% in the United States.

Products in the United States, are taken into account, the Group's overall sales in 1975 amounted to 26,300

outlook for 1976. Mr. Roger Martin, Chairman, announced

increase of 1% over 1974 which in real terms corresponded

% 1975

4 370

4 210

3 700

10 2 020

700

(300)

News Bulletin No1

The sharp fall in consolidated operating income in comparison with 1974 was aggravated by three factors.

Depreciation and amortization rose from 870 to 940

million francs. Interest and other financial charges rose

from 721 million francs to 885 million francs in 1975,

Finally, losses on conversion of foreign company accounts

As previously announced, investments in 1975 were

significantly reduced to a total of 1,650 million francs,

of which 1,280 million francs in fixed assets and 370

million francs in new shareholdings. The Group had

substantially completed a five-year, 10 billion franc

investment programme before the onset of the recession,

and therefore has the capacity to satisfy the increase in

demand accompanying a cyclical upturn. Consolidated

francs in long-term borrowings. The Group's liquidity

Mousson expects to maintain its dividend in 1976 at the

bonus paid in 1975 to compensate for the dividend freeze

required by French legislation in 1974. The net dividend

Indicate that Group turnover in 1976 should increase by 10% in real terms. The first signs of recovery have already

been felt in both Germany and France, The automobile

industry's recovery, particularly in Germany, has already

The Group will maintain its investments in fixed assets at

will pursue its policy of diversification. While optimistic.

Mr. Martin cautioned that only the coming months will

confirm the strength of the economic upturn and the

significantly stimulated the Group's sales in this field.

a level of more than 1,000 million francs in 1976 and

level of 1975, with the exception of the special FF 0.30

position remains satisfactory.

paid in 1975 was FF 8.80.

degree of recovery in earnings.

Outlook for 1976

cash-flow fell from 1,696 million francs in 1974 to 1,010

million francs in 1975, entailing an increase of 600 million

Mr. Martin also confirmed that Saint-Gobain-Pont-à-

Mr. Martin confirmed that the latest available astimates

into French francs were particularly heavy. These losses reflect changing monetary parities, in particular the

corresponding to 4% of sales as against 3% in 1974.

relative revaluation of the French franc and the

devaluation of the Brazilian cruzeiro in 1975.

Preliminary results for 1975 and the outlook for 1976

1974 1973

4 396 3 095

(349) (238)

465

3 852

603

3 245

2 389

21 100 20 881 15 741

1975 1974 1973

2200 2703 2138

965

772

704

1 696

2748

897

613

1 407

2 271

90

1.010

1 650

6760 6920

100 21 400 21 230 15 979

profits increase is unlikely to look as impressive as that of the first, because it was in the latter part. of 1974-75 that the advance really got under way. Even a modest improvement in the second half will put Wades' full-year profits over film pre-tax, and this must be a minimum target. At 40p the p/e; based on the last twelve months' earnings, is only 47, so the shares have-some way to go to catch up with events even after the four-fold rise over the past year.

Decline in Macpherson The net interim dividend is stepped up from 0.5p per share to 0.7p. The 1974-75 total was 1.7203p. Baif year 1975 1874 THE WARNING

1976 1974 THE WARNING of lower profits
2,187,477 1,994,734 given by paint manufacturers
155,441 161,584 Donald Macpherson Group has
154,854 154,852 the year ended October 31, 1975,
77,198 78,352 which shows a £162,000 drop to
28,186 22,185 £1,56m.

The second half has again produced the bulk of the profit— £1.12m. against £975,500. And the directors consider that this particularly good result gives ground for cautious optimism for 1976. They stress, however, that future performance will once again depend on underlying economic trends.

16	(£988.200).		-
n-	(2002	1974-75	1973-
st	•	1000	200
ar	Sales	22,003	25.1
	U.K	27.229	21.1
e.	Overseas	4.779	3.9
to	Trading profit	2,061	2,1
1e	Depreciation	2,UNI	2,1.
	Interest paid	219	14
m	Budh before ton		
ıd	Profit before tax	1,556	1,7
w	Taxation	571	9
•••	BEIGGLIFA MARE	5.	
	Extra-ord, credits	*75	2
D-	Attributable	· 735	9
is	Dividends	273	2: 94 15
in	To reserves	4.50	75
er	* Profits.	UK.	regiona
a f.	development grants 126,4	80 1531.4	00



DIVIDENDS ANNOUNCED

		of s payment	div.	for year	Ia: ye
Aaronson Bros. Inglo-American Securities Colonial Secs. Tst. Inglety int. Cona int. Cona int. Conal Macpherson Country Services	1.35 4.1 4.76 0.7 0.35 1.36 4.79(a) 6.62(a)		8-3.7 4.83 5-0.6 0.35 1.21 4.36* 6.02*		5. 8. 1. 0.
Wades Storesint.	V.02	March 3	0.30		

ing 7.2 per cent., can also derive

Whitecroft expansion in textiles

Whitecroft, the Manchesterassed group, has acquired the ssued capital of Eric Britton and company, manufacturers of bias inding and allied products, in a

Commercial midway loss

A net operating loss of \$A1.28m, was incurred by Commer-cial Union Assurance Company of Australia in the half year ended December 31, against a SAL6m, deficit in the same period pre-Again, no interim dividend is eclared.

The loss was struck after tax of \$A180,000 (\$A190.000) and depre lation of \$A342,000 (\$A326,000). Net written premiums amounted to \$A47.19m compared with \$A44.29m and new sums assured were \$A40.53m, down from \$A47.83m.

BICC-Jardine Matheson Far East venture

Balfour Beatty, a subsidiary of BICC, and Jardine Engineering a subsidiary of Jardine Matheson, have formed Balfour Beatty Far

The new company will under take electrical and mechanical contracting for major industrial ievelopments throughout South-

expansion

Colin Thompson Holdings, a frozen food and poultry business

support from the strong financial position.

İ	(67p) assuming full loan stock.		sion of
	toan stock.		1974-75
		£	£.
	Gross revenue . J	3.997,761	2.899.056
	Fees and expenses	129,397	109.262
	Interest Pre-tax profit	462,834	439.758
	Tax	6412,232 641	5,332,120
	Net profit	1 495 704	1 999 909
	Pr-f dividend	1,930,307	21 199
	Ordinary dividend		
	Sucolus	26 000	120 017

440,000 cash deal.

The acquisition forms a logical

development in the expansion of Whitecroft's textile division, says the Board, and will represent a valuable diversification into product areas complementary with those at present in the group. Britton will continue to operate rom its existing premises Bollington and Macclesfield. Gh hire Whitecroft's major areas of peration cover textiles, building, uilding and engineering supplies, ngineering and leather.

Union Australia

C. Thompson

has been appointed exclusive U.I

See Lex ROTORK-AUTOMATION PANELS Rotork has completed acquisition of the capital

Colomial

SCHIELLS

394,669 235,207 52,724

F. H. TON --90.8%

F. H. Tomkins raise £472,000 on for-four at 10p

Manufacturers of Contiboard, Contiplas, Wood Veneers, Aroplas, Laconite, Griffinite, Armatrim, Armaflex, Spanboard, etc.

> STATEMENT OF TRADING RESULTS Year ending 30th September, 1975 (Subject to Final Audit)

			Year Ended
			30.9.75
	-		£
Group Sales			17,765,544
	S. 115		
Group Trading Profit before In	terest		2,263,745
nterest (payable) ·		********	383,977
			
Group Profit before Taxation Provision for Taxation	*****************		1,819,768
Provision for Taxation	44.5.44.444		716,000
		•	
Group Profit after Taxation	-4		1,103,768
Minority Interests		************	110,821
			992,947
extraordinary Items (net of tax	tion)		228,627
		•	•
Amount attributable to member		٠.	•
of Aaronson Bros, Ltd			764,320
			. ———
Cost of Dividends paid and proj	oosed		
Preference Capital			130,500
Ordinary Capital			311,679
		•	•
			442,179
• • •			
Earnings per Ordinary 10p Sha			

Although the provision for taxation ounts to £716,000, due to Capital Allowances arising from substantial Capital Expenditure, the taxation payable based on the profits for the year is estimated to be £182,400.

The Extraordinary Items arise substantially from the closure and transfer of certain production units to the Group's new factory in Devon as a result of the Group policy to consolidate the main board manufacturing activities on one principal site.

The Directors propose recommending the maximum permitted payment for the final dividend of 1.10472p per Ordinary Share making, with the interim dividend already paid a total of 1.60472p per Ordinary Share (last year 1.50373p per share) absorbing £3)1,679 (last year £292.065).

Subject to confirmation of the div the Annual General Meeting to be held Thursday: 1st April, 1976, dividend war will be posted 2nd April for payment : 5th April, 1976 to all shareholders on t ster at the close of business on 3rd March, 1976.

was particularly pleasing due to the inevitable disturbances and reduction i profits which resulted from the transfe production to our new site. Whilst for is difficult in the present economic clin the recent expansion, particularly in D should substantially increase the Grou productivity and profitability. Since to year end, trading has improved and it anticipated that the current half year i will show a significant increase over th same period for last year.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations,

Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08.

الأصرالم

77F25

RET STOCKS

The achievement of the year's pro

日本日の門を記

Sood recovery progress

y Dalgety

ig Improvement Company gety New Zealand, and to

gety New Zealand, and to make elimination of losses pastoral properties in a second properties in a second properties in a second properties in an arrival produce in Australia and New which at this time last re declining, are rising y



Lonsdale buys

Freshold

Freshold

Engine and of Wardley amount of sales where as principal and commission is as sagent t. Loss. I Credit.

In His annual statement, the chairman of British Sugar Corporation, Sir Gerald Thoriey high stocks of refined sugar. By left with a prospective dates, as international halfing brokers department store premises from which it now trades in Bedford, share of profits less associates has been incorporated in Heart Rossesty U.K. at a cost of £465,000.

IN His annual statement, the chairman of British Sugar Corporation, Sir Gerald Thoriey high stocks of refined sugar. By left with a prospective dates, as international halfing brokers department store premises from which it now trades in Bedford, share of profits less associates has been incorporated in Heart Rossesty U.K. at a cost of £465,000.

IN HIS annual statement, the chairman of British Sugar Corporation, Sir Gerald Thoriey high stocks of refined sugar. By left with a prospective dates, as international halfing browers, the equalised price had been required to a more within the weather; two years such as have been experienced in Succession (though for different reasons) are unprecedented.

IN HIS annual statement, the chairman of British Sugar Corporation, Sir Gerald Thoriey high stocks of refined sugar. By left with a prospective dates, as international halfing brown and of Wardley and nonlasses of the weather; two years such as have been experienced in succession (though for different reasons) are unprecedented.

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IN HES annual statement, the chairman of British Sugar Corporation, Sir Gerald Thoriey high stocks of refined sugar. By left in the profit of
ement Page 22

OP FRANCE

ENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

314 \$991₂ 481₂ 125

"RIGHTS" OFFERS

Latest Remuno. Dotes	1975/6 High Low	- Stock		Closing Price para	
/2 1/3 2 26.3 /2 12/3 /12 3/3	76 67 15 101 ₂ 146 94 20 171 ₂	Amber Day Armitage Sharks Baser Perkins Bertsford (8 & W) Blackwood Hodge	······································	67 121 _{9 pm} 145 19pm	+1
/2 5/3 /1 20/2 /2 24/3 /1 15/2	44 36 2 12 22 12	Breatnell Beard Brooke Bond Brown Boverl Kant Carpet Juini Eagle Star		20 ie man i	+1
;5 20/2 ;1 30/3 ;1 12/5 ;2 16/5 ;1 13/2 ;2 19/3 ;1 13/2	30 70 302 270 302 2412 80 6412	Februs Green Romonmera Lake & Elliet Laner Contrate Machae Lloyd (F.H.) Nat. Bank of Aust. Ocean Transport Plessoy	7	50m 50m 10Jepno 285 25pm 60	+2 +14 +6 +12 +3
2 25/5 2 24/5 2 2/4	12 10 14 121 ₂ 53 25	Stenhome Hidge Strong & Fisher Tomkins (F.H.). Wolneley-Hughes		25.pm 1 lpm 12l ₂ 25pm	
b Figure T capital T indicate The capital T indicate The capital T	es based on cover based d. s Forecas sed on pro- over allows s only for military share	y for dealing free of prospectus estimate. of an dividend on it dividend; cover by spectus or offser offs for conversion of strettlicted. Mythemis, as a "rights." \$2 linument price. \$2 Ref.	d Dividend in capital. Sed on pre- cial estimate area not a seres	rate pain property rious re e for : tow ran by ten ts. • Ri	d or ence 1976, king der. shus d in

PROGRESS, sater last sericade by legely group of international ants in the six months to the partid have single for the partid have single for the partid have single from 54m to 578m.

all the previous year to 3 1975, profits were 58.8m. increase of float in the partid have single for the partid have noticed and single for the partid have noticed have noticed and single for the partid have noticed have noticed and single for the partid have noticed for the form the partid have noticed have noticed and single for the partid have noticed have noticed and single for the partid have noticed have noticed and single for the partid have noticed for the form the partid have noticed have noticed and single for the partid have noticed have noticed and single for the partid have noticed have noticed and single for the partid have noticed have notic

warning

which at this time sist we deckning, are rising liberts adds that the countries in each region in lakesty operates is engly operates is engly operates is engly operates is engly operates in engly operates in according to take advantage including jax of \$140,349 compared with this interment and refer to take advantage including jax of \$140,349 compared with this interment and refer in the colonial Securities Trait amproved in the first indirection outcome for the current year. As reported yesterday, the group suffaced autonomation in the first point to a deficit of \$145,000 in the first half (to Septic example of the profit of the first point of the total payout a net 1.750, and there is no interm dividend. Pre-tax profits and the total payout a net 1.750, and there is no interm dividend payout and the total payout a net 1.750. We also the total payout a net 1.750. We also the total payout a net 1.750. We also the total payout a net 1.750. The dividend is shown at 280p happen before the end of 1976. The eased group cash position and up-to-date plant gives the directors confidence in the long term, he adds.

Wardley Far

East venture

**Colonial Securities Trait charges after the converse of the total payout a net 1.750. We also the total payout a net 1.750. The eased group cash position and up-to-date plant gives the directors confidence in the long term, he adds.

Wardley Far

East venture

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**The ease group cash position and up-to-date plant gives the direc

investment policy

FRANCE made in the Hong Kong market, while most of the holdings in of Dunlop SA South African gold mining com-Frs.1,009m. to panies were sold.

The distribution for the six



British Sugar prospects "excellent"

though plant emergence was good, the drought which continued into late Sepiember, impeded growth, and the crop for the second year was unusually low.

The directors are the end of 1973-74.

Doc. 31 industries wife a figh proportion 1974 industries wife a figh proportion 1974 industries wife a figh proportion 1974 of overseas dernings.

In the U.S., further investment 21 was made in the non-durable 22 was made in the non-durable 23 consumery goods sector. where 24 there is the prospect of early 24 there is the prospect of early 25 benefits; from an upturn in 15 benefits; from an upturn i

Modest improvement for UDT in first half

فكذاصه اللصل

is being reduced from 14 per cent. to 14 per cent. The chairman, Mr. Leonard Mather, who expresses gratitude interest on property book means for the "stout support" of the big banks, makes it plain, however, around £50m. without reward, that the group, in his view "pays while paying a high premium for the funds necessary to sustain our business."

Mr. Mather says the group has been unable to earn higher this.

Expectations, but there is still a long road to travel.

The heavy burden of unpaid confirmed to finance this lending. Time is needed to reduce, and eventually eliminate, have confirmed their earlier foreprofits because:

Mr. Mather says the group has been unable to earn higher profits because:

(1) The premium paid over and above the market rate cost nearly fam. in the period.

(2) It has to carry the heavy burden of unpaid interest on a sizable portion of the property portfolio. This interest in suspense was £m, and is a heavy drain on current profits.

(3) Economic conditions have led to a shrinkage in the size of the consumer credit market as a whole, particularly in the home motor field.

Excluding extraordinary items, the loss per 25p share came out at 3.22p, compared with 27.02p.

Mr. Mather says the group has been unable to earn higher profits form of the property portfolio.

Mr. Mather says the group has been unable to earn higher profits form of the property family in the main inprovement and the companies have enjoyed a good half-ordinates to rely in the main upon support of leading banks, are well placed to exploit any headed by the Bank of England. Before the collapse of the interbank money market it was able to attract all the deposits required at market rates, but assured funds currently employed against group profit before tax, shares to Ordinary.

United Dominions Trust, the market deposits even though finance house group which is the largest borrower from the big paying a little less for them than banks' "lifeboat," has partially bitherto. More time is needed to succeeded in its efforts to negotiate a reduced rate of interest, to enable the group to return to traditional supply conditions. In banking and instalment that source.

The group, which yesterday disclosed a modest pre-tax profit of \$0.5m and a \$13.2m, net loss for the six months to December 31, 1975. The directors are satisfied that source with a \$21.2m, net loss in the comparable half-year, disclosed it would be paying a little less interest to the "lifeboat" from January 1.

It is thought that the margin which it pays over inter-bank rate is being reduced from 14 per cent.

The chairman Mr. Leonard The leonard in the six months to large cent.

The chairman Mr. Leonard The hought be paying a little less interest to the "lifeboat" from Large cent.

The chairman Mr. Leonard The hought bear of unpaid to travel.

The heavy burden of unpaid This investment has now been disposed of.

At home, UDT International Finance made further substantial sprogress in financing British exports and international trade, breaking previous records for lumpaid instalment credit UDT is maintaining its share of a static market in highly competitive conditions.

The directors are satisfied that the margin portfolio are adequate.

Good progress has been made turnover and instalment credit UDT is maintaining its share of a static market in highly competitive conditions.

The directors are satisfied that with the reduction in property devances has been made turnover and "making a hand-treditions.

After nearly 30 years of service.

Mr. A. H. Bangham retired from executive duties and as deputy chairman at December 31, 1975. He will retire from the Board at the end of this month.

See Lex long reactive conditions.

Alt home, UDT International trade, breaking progress in financing British exports and international trade.

At

Securicor



IMPROVING TREND IN PROFITABILITY

	SECURICOR	GROUP LTD	SECURITY SI	RVICES LTD
	Resul	ts for year ended	September 28,	1975
	1975	1974	1975	1974
	£	£	£	3
GRQUF TURNOVER	61,554,000	46,736,000	61,227,000	46,343,000
NET PROFIT BEFORE TAX				
Security Division	2,095,000	1,996,000	2,095,000	1.996.000
Finance Division .	660,000	631,000	241,000	227.000
6	2.755,000	2,627,000	2,336,000	2,223,000
Tax	1,550,000	1,553,000	1,328,000	1,320,000
NET PROFIT AFTER TAX	1,205,000	1,074,000	1,008,000	903,000
Due to outside shareholders	488,000	437,000	7,000	4,000
	717,000	637,000	1,001,000	899,000
Extraordinary items	10,000	140,000	19,000	269,000
	707,000	497,000	982,000	630,000
Final dividend recommended				
(gross) *	4.7927%	4.3571%	6.6197%	6.0179%
Total dividends for year (gross) * *Adjusted for some issue.	6.2777%	5.7070%	9.9607%	9.0552%

The improvement in operating profitability, resulting in higher profit before and after tax. was concentrated in the second half of the year. which showed an 18% increase over the comparable period in 1974. This more favourable trend has continued into the current financial year. It has been supported by a growth in turnover in real terms arising from increasing demand for all Securicor services at home and overseas.

PERTY & INVESTMENT

A Barrington Laurance Symposium

Towards me end of last year, the partners of the firm of Barrington Laurance, one of Britain's foremost property investment consultancies, felt that it might be helpful to explore the minds of a number of leading personalities in the field of politics, government, planning and the economy and seek their views on some of the important policy questions facing the property and investment market today.

They invited four outspoken men to discuss with them the various aspects of these questions to which their own experience and expertise related. They were Lord George-Brown, former Secretary of State for Economic Affairs; Sir Colin Buchanan CBE, until recently Professor of Urban Studies, University of Bristol; Mr Roger Opic, Fellow and Lecturer in Economics at New College, Oxford; Rt. Hon. Peter Walker PC MBE MP, former Secretary of State for the Environment and former Secretary of State for Trade and Industry.

These discussions proved so stimulating that Barrington Laurance have decided to make condensed versions available, free of charge, in a collection of four booklets under the title "The Barrington Laurance Symposium".

If you would like to receive copies of these booklets please write or telephone the Symposium Secretary.

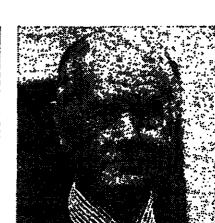




Property and Government Lord George-Brown



Property and Economics Mr Roger Opie



Property and Planners Sir Colin Buchanan CBE



Property and Society Rt. Hon. Peter Walker PC MBE MP

Consultant Surveyors specialising in Property Investment 71 South Audley Street, London WIY 6HD Telephone; 01-492 0141

Kuwait stake in Lonrho raised

BY MARGARET REID

group with African interest, has parent company, been sold by one major Arab shareholder to another

The 9.65m. shares in question have been purchased by Gulf Fisheries, the Kuwaiti family company of Sheikh Nasser Sabah Al Ahmed, a Lonrho director, raising its stake to 21½ per cent. of the group's equity capital

Chairman:

Mr R E B Lloyd

Mr N P Goodison

M. Henri Simonet

SRITISH INDUSTRY

Mr LV D Tindale, CBE Finance for Industry Limited

Mr LF Murphy

WEALLLIVEHERE

ROLE OF THE CITY

christ Church, Oxford

Sir Charles Villiers, MC

Guinness Peat Group Limited

Mr Peter Oppenheimer

Eoard

Sir Frederick Catherwood

British Institute of Management Entish Overseas Trade Board

Deputy Chairman, National Enterprise

Guinness Mahon & Company Limited

THE NATIONAL AND INTERNATIONAL

John Laing and Son Limited

Workers & Glyn's Bank Limited

Chairman of The Stock Exchange

THE EUROPEAN COMMUNITY AND ECONOMIC INTEGRATION—THE

Commission of the European Communities

FINANCING THE REQUIREMENTS OF

ACHIEVEMENT AND THE TASK

Cuilter, Hilton, Goodison & Co.

A VERY LARGE block of shares, it will also mean that results of worth £12m. at current prices, in Maclaine, Watson can no longer Lonrho, the mining and industrial be consolidated with those of the

James Finlay

In and not where you would the mew \$270m. (£133m.) nickel

I have do a Longho director, raising its stake to 21½ per cent.

If the group's equity capital.

The seller is Mr. Mohammed AlFayed, of Dubal—another Longho

Gicetor—with his associates. Last week Mr. Al-Fayed repurchased from Longho for £11m. the 20.5

For cent. their holdings in four teal associations — Consolidated Teal per cent. stake in Richard Costain (the contracting group with a big Middle East business) which have been sent to shareholders. Middle East business) which have been sent to shareholders. Fi.7m. Mr. Al-Fayed was then given the right to repurchase the bad sold to it in May last year for it was first announced last first announced last for the region when Longho wished to sell.

I and S Finlay regarding the the prospecting for a \$40m. seven-year loan from teams have to move away from the Development Bank of the Intraditional mining areas into Philippines and the deferral of "new" countries and into remote royalties payable to Canada's blaces where, if a discovery is Sherritt Gordon Mines (metalmade. enormous costs can be involved in setting up the infraand Londs. Cessnock, West Nile
wish them to be."

More and more, the prospecting for a \$40m. seven-year loan from teams have to move away from the Development Bank of the metal station regarding in new "countries and into remote royalties payable to Canada's blaces where, if a discovery is Sherritt Gordon Mines (metalmade. enormous costs can be involved in setting up the infraand Londs. Cessnock, West Nile
mining operation. It's just another In Australia, the French
reason why metal prices are going Aquitaine group has said that it
to have to rise in the long run.

The international aspect of the totry drilling programme there
search for the metals that are this year. The group has larged, with a proposition of the many provides.

The international aspect of the totry drilling programme there search for the metals that are this year. The group has larged, and furt

option when Lonrho wished to sell.

Of Mr. Al-Fayed's holding of Lonrho shares, now completely disposed of, 5.5m, were acquired as part of the price of his sliked Finlay to increase its divioriginal sale of the Costain shares to Lonrho, 2.2m, more being obtained later against cash under an option.

No price has yet been disclosed for the new sale of the big block of Lonrho shares, the market price of which was 7p up at 129p resterday.

Mr. F. A. Butcher, a Lonrho director, said yesterday: "The deal leaves the total Arab interest unchanged. It is part of the hurly-burly of commercial life." The document containing dehalf of the part of the saided.

The terms announced on December 23 that agreement had been reached.

The terms announced in December are unchanged, except that since then the Treasury sliked Finlay to increase its dividend by \$2.8 per cent. and therefore Urdinary holders in West Nile are being offered Ordinary stock.

A pro forma balance sheet contained in Finlay's offer for Teith and West Nile, shows that net assets of the enlarged group attributable to Ordinary holders will be £28.9m. Finlay is forecasing pre-tax profits of £3.56m. for the year 1975, and earnings of f1.27m. after extraordinary losses of £200,000.

Al-Fayed ceasing to be a director.

The document containing dehalfs of McLeod Russel's offer for Document Containing delials of McLeod Russel's offer for Document Containi

3 & 4 March 1976 — Royal Lancaster Hotel

A conference organised by the Financial Times and Investors Chronicle

LUNCH GUEST SPEAKER Mr Stanley Clinton Davis, MP

Department of Trade

THE CITY IN 1976

Viest Germany

OFTHECITY

Lenrho Limited

Mr Tom Jackson

Mr E F Bigland

THECITY

Dr Ludwig Poullain

Farliamentary Under-Secretary of State

THE EUROPEAN BANKER LOOKS AT

Westdeutsche Landesbank Girozentrale

WHAT THE CITY HAS STILL TO DO IN

Commission of the European Communities

A CONSERVATIVE VIEW OF THE ROLE

The Rt. Hon Edward du Cann, MP

A UNION VIEW OF THE ROLE OF

THE EQUITY BANK-ANAPPRAISAL

Guardian Royal Exchange Assurance Group

WHAT THE CITY CAN DO IN THE MIDDLE EAST CONTEXT Dr A M Hegazy

Formerly Prime Minister of Egypt

THE EUROPEAN CONTEXT

Cannon Assurance Limited

Union of Post Office Workers

MINING NEWS

Minerals for tomorrow

BY KENNETH MARSTON, MINING EDITOR

MENING has always been an inter- industrial Corporation has subnational business for obvious geomitted a revised financing plan logical reasons, but over the years to lenders on its Philippines' the better known and more readily nickel project. The plan is designed to solve have been gradually worked out the company's serious financial and these days the industry has problems which have arisen as a to live increasingly with the old result of the lower than anticiadage, "mines are where you find pated build-up of production at them and not where you would the new \$270m. (£133m.) nickel wish them to be."



director of Sudan for the exploration and possible development of asbestos deposits in the Sudan. The licences cover about 3.881 square miles in the Blue Nile and Kassala provinces.

The evaluation of copper formerly an associate director, and remain a non-executive RALWAY COMPANY and its appointed technic deposits in the Pitman area of northern British Columbla is being carried out by Imperial Oil.

The exploration and possible development of asbestos development of street Mr. N. S. Farrow has retired Mr. N. S. Farrow has retired Mr. H. A. Hankey has been Group Services.

The evaluation of copper of Stenhouse Reed Shaw. He will continue as president, FAGASTA (CHILI) AND BOLIVIA Dr. Brian Wea formerly an associate director on the group Board.

TRIST, DRAPER. ioned the company of Stenhouse Reed Shaw. He will continue as president, FAGASTA (CHILI) AND BOLIVIA Dr. Brian Wea formerly an associate director on the group Board.

TRIST, DRAPER. ioned the company Mr. Carlstopher G. Mason has Mr. D. W. Savage, managing the company of Exaon. The ore

being carried out by Imperial Oil, I a subsidiary of Exxon. The ore grade is reckoned to be better than 1 per cent." Japan's Sumitomo holds about 120 adjoining claims in the area. Coming back home, a survey in London's Mining Magazine says that Mexico stands to increase its output of silver by 30 per cent. in the next two years. This could make the country the world's biggest producer of the precious metal, the present "number one" being the U.S.

OF OTHER THINGS

A further modest fall is reported in South Africa's gold holdings. Reserve Bank figures for the week ended February 6 show that holdings declined R0.5m. to R526m. which suggests that a little over half a tonne gold was sold from reserves in addition to the week's newly-mined output of around 14 tonnes. Bullion closed \$1.25 up at \$130.75 per ounce yesterdor.

Australian iron ore magnate said yesterday that his family's bid for Alan Bond's 43.3 per cent. stake in Robe River had saved the latter from being taken over by a unnamed U.S. multinational company

Iron ore shipments last quarter by Australia's Mount Goldsworthy amounted to 1.53m. wet tonnes, making a total for 1975 of 7.49m. tonnes compared with 8.06m. tonnes in 1974. For the 12 months starting on April 1 this year, all Japanese steel mills are to reduce their purchases by 15 per cent. with a greater proportion of the reduction occurring in the first reduction occurring in the first half-year, it is stated. Partners in Goldsworth y are Consolidated Goldsworth y are Consolidated Gold Fields Utah International and Cyprus Mines.

Canada's Bethlehem: Copper is Canada's Bethlehem: Copper is planning a \$35 (22725) per share cash bid worth some \$48.3m. (223.9m.) for Valley Camp Coal which mines bituminous steam coal in the U.S. and is also involved in the distribution of mining and industrial supplies. Major holders of Bethlehem Copper are Sweden's Granges with about 25 per cent, and the U.S. Newmont Mining with some 23 per cent.

MINING BRIEFS

EX-LANDS NIGERIA January production of Tin ore, five weeks: 46 manes December, four weeks: 33 tonnes). A one-week unofficial strike impaired production.

GEEVOR TIN January: 9.896 tonnes ireated produced 79 tonnes. Black Tin the per cent. Shi in-inding 10 tonnes low grade concentrates. December 78 tonness. GOLD AND BASE METAL HINES-Output of concentrates 172 pet tests, grades for December: The 35 tonnes. Columbit: 2 tonnes. Twelve mouths to date: The 33 tonnes. Columbite 9 tonnes. Sante period 1974: The 47 tonnes. Columbite 12 tonnes.

Goods listed for voluntary price restraint scheme

BY DONALD MACLEAN

THE ITEMS in the scheme of selective price restraint agreed on a voluntary basis between the Government, retailers, manufacturers and service industries are listed below. The list covers items on which there is to be a 5 per cent. limit on price' increases over six months, unforeseen circumstances apart. It takes effect in the shops on Monday.

Parallel agreements cover fresh food and petrol at the wholesale, though not pump, level. Under a fresh food scheme, excluded from the plan because of seasonal factors, food retailers will keep down margins on one red meat, one additional protein (which could be red meat), one fruit and one vegetable during the period of the scheme.

PRICE CHECK

Summary of U.K. Produced Goods and Services Included in the Selective Price Restraint Scheme FOOD AND DRINK

Standard Bread (Great Britain only) Liquid milk Granulated sugar (2lb or 1 kilo bag) Frozen peas Many buiscuits Sweets and chocolates Tea (in packets)
Cornflakes and some other breakfast cereals

Blackcurrent health drinks Beer, including stout and lager CLOTHING, FOOTWEAR AND TEXTILES

Women's and girls' dresses, blouses, coats suits, slacks, skirts Men's and boys' jackets, trousers, suits, Infants' and children's coats, dresses.

trousers, romper-suits Knitwear Some lines of adults' and children's

Curtain material Clothing materials

FURNITURE

Domestic Gas Tariffs (Britain only) Central heating oil

DO IT YOURSELF

FUEL

Paint and varnish Wallpapers (not vinyls)
A range of electric and manual tools

Cigarettes* Most pipe and hand-rolling tobacco*

OUT-OF DOORS AND LEISURE

TOBACCO

range of electric and manual garden tools Cheaper cameras and mist films

A wide range of prams and push chairs Many toys and games Budget-priced LP reco Many car batteries

OTHER GOODS

Electric light bulbs (60 watt)
A range of stationery and kitchen paper

Author/ pay £1.

damage and the publishers My Queen and I are libel damages to a le

Nationalist, Mr. Ed: Millward. In the High Court Hamilton and Qu apologised for libel ward, a former vice Plaid Cymru, who to Charles in Welsh investiture as Princ

Mr. Gordon Bisl Miliward, told Mr. . that Mr. Hamilton in his book that, at Mr. Miliward was Prince, Plaid Cymi engaged in terrori: planting bombs. Although Mr. Mil mentioned by nam implied that he h bombs the defe accepted that ther shred of truth in h

allegations. Mr. Bishop conti Cymru is a const tical party commit ing its aims by p cratic means. Nei ward nor Plaid Cyr taken part in, adany way condor activities of any view such activit same abhorrence thinking people fer As soon as Mr. M the matter with the ton and the publis stop any further (My Queen and I un tory passage had I In addition to pa they had agreed

Street, and prevention of the design prevent present of \$4.0000. Ralli metal trading The decounter (registrated Per and Lands and Consolidated Per and La Executive change at Capital & Count of control of contr

Some bicydes

INTERIM

Dalget



Unaudited Results for the Half Year Ended 31st December 1975

The Group has made good progress in the six months to 31st December 1975. The improved result is mainly due to the increased profits earned by our subsidiary companies, Associated British Maltsters Limited, Pig Improvement Company Limited and Dalgety New Zealand Limited, and to the virtual elimination of losses on our pastoral properties in Australia.

Although there are now signs of some improvement the reduced level of world trade continued to affect adversely our steel trading and lumber activities in North

America. Rural produce prices in Australia and New Zealand, which at this time last year were declining, are rising gradually.

The economic outlook in each Region in which Dalgety operates is encouraging by comparison with this time last year and the Group is well placed to take advantage of any further improvements and to benefit substantially from better international trading conditions.

Half year to

R.A. Withers - Chairman.

31.12.75 £'million	31.12.74 <u>£'million</u>	Year to 30.6.75 £'million
1.0	(8.0)	(3.6)
1.2	_	0.9
5.1	2.8	6.5
0.4	1.1	1.4
0.4	1.0	1.5
(0.3)	(0.1)	0.1
7.8	4.0	6.8
4.2	1.5	1.5
102.3	98.5	98.8
		61.3
66.4	79.0	63.1
15.0p	5.8p	4.4p
4.763%	4.33%	8.1295%
	31.12.75 £'million 1.0 1.2 5.1 0.4 (0.3) 7.8 4.2 102.3 64.8 66.4	31.12.75 £'million 31.12.74 £'million 1.0 5.1 0.4 (0.3) (0.8) 1.1 1.0 (0.1) 7.8 4.0 4.2 4.0 1.5 102.3 64.8 66.4 98.5 62.8 79.0 15.0p 5.8p

Copies of the full Interim Report are available from The Secretary, Dalgety Limited, 10 Upper Grosvenor Street, London, W1X 9PA. Telephone number 01-499 7712.

and conference documentation. To be completed and returned to: The Financial Times Ltd 388 Strand, London WC2R 0LT Telephone: 01-836 5444 Telex: 27347 Please register me for THE CITY IN NATIONAL & INTERNATIONAL FINANCE CONFERENCE **ELOCK CAPITALS PLEASE** Name __ Title . Company I enciese a cheque for £118.80 made payable to the Financial Times Limited. Please send me further details Signed That Francis Towns Ltd. Regd. No. 200520 England. Rand Others, Bracken Mauric, Commentarion, London, Eddip 487

The fee of £118.80 covers all refrechments, cooktails, lunches, a reception on 3 March

HE LOCKHEED PAYMENTS

llowing the setting up of an inquiry in Holland, Michael Van Os profiles the man at the centre of the row

The businessman Pr

or in his capacity as of the World Wildlife at times specifically to Dutch business at the f the Government, has nnections in Dutch commerce and industry ed to be of great value. ince, who is 64, speaks ruages fluently. He ne, Munich and Berlin. "working prince," he tly estimated to hold rent functions and e appointments, signed several more in ers on medical advice. nany of his positions

e economic and busir makes it a secret that ch business interests at f his mind, even when country as member of Family, or even as of the World Wildlife i deal of consternation

BERNHARD of the man in the ods, the man in the current controversy sed Lockheed pay-offs to the company's substantiant sales in Holland in a decade ago, has sed himself the reputated himself the rep



Prince Bernhard (right) with oil multi-millionaire J. Paul

one Dutch Government vare of the nature of stalks, who was visit-countries as President did Wildlife Fund-perment spokesman is week: "The Prince tiates. He merely sets any care to discuss publicly the between parties, activities of the Prince. He is a good friend of many as possible." The left-wing daily as possible." The left-wing daily as possible. The left-w

on a range of issues and he among his friends counts several generals.

Former Defence Minister Mr. Den Toom has gone on record as saying: "The Prince fights as saying: "The Prince fights hard to obtain the best equipment. But he does not get involved in negotiations." The Prince himself said last year that around one-fifth of his time is spent on defence matters. current and past Defence Ministry officials are adamant that the Prince is never in a position substantially to influence any arms purchase decision-making procedures.

A Covernment spokesman said

A Government spokesman said that if the Prince did receive any remuneration for his advisory work for large Dutch companies, the money would be channelled to charity.

The German-born Prince has no special office or business staff in the Royal Palace in Soestdijk near Utrecht. His only staff is I when Press reports resorts resorts result and the Prince discussing the future pany, as well as an honorary of Mexican oil sales to rith President Eche company's Dutch-German parent report of the nature of the nature of stalks, who was visit-countries as President to Wildlife Fund report of the Bilderberg conferences of senior reports week: "The Prince reports the form of the Bilderberg conferences of senior decision-makers in politics and business since 1854—but hardly his (male) private secretary. He

I'S HISTORY OF CORRUPTION SCANDALS

o grounds for amazement

over a period of several years. AGVISEG come to be under his control. Interestingly enough, one of the more specific allegations raised by the Bungei Shunju nvestigation will lay magazine's famous expose in strewn with inconcraft deal. It was claimed there reaft deal. It was claimed there raises, which petered rations, the obvious a donation by Mitsubishi Heavy scapegoats, and in Industries to the Liberal Demogrations deaths.

Japanese do have a the Government not to import cat, however, and this military trainers in late 1972, strength of copious after the official decision had that tales of corbeen virtually made. This has have a direct and been quietly forgotten since Mr. Lockheed's vice-chairmen. Mr. A. C. Kotchian, who spent several months in Japan in a successful attempt to sell the wide-bodied TriStar to All Nippon Airways (a deal was amounced in October 1972), recently told Senate investigators that large under-the-counter payments had been made in Japan, because he had been advised this was the way to do business in Japan.

In all, Lockheed appears to have a direct and been quietly forgotten since Mr. have a direct and been quietly forgotten since Mr. have paid out \$1.45m. for this purpose from 1958 to 1975, and

AS Japanese public very possibly on some individual the corridors of power, nor out twitnesses, including the Showa, Denko twest of the Marubeni scandal, involving allegations of power, nor out twitnesses, including the Showa, Denko twest of the Marubeni scandal, involving allegations of power, nor out of the reckoning for future leadership of both party and in the reckoning for future leadership of both party and in the country.

Now the allegation (or rather, one of them) is that in 1972, a affair, briught the downfall of the misconstrued. On the Japan Socialist Party which of historical precess is mountainous, the immorphated power again.

Only 18 months ago, Prime Minister Kakuei Tanaka chose to resign rather than answer aeroplane, and in fact even now the some of this money may have been used for legitimate country.

Now the allegation (or rather, one of them) is that in 1972, a missions (as claimed by Marubeni), Lockheed, in testimony to the Senate hearings, said that as much as 57m, went to Kodama and that through him more than 22m. found its way to unnamed officials.

It is of course true that cor-

It is of course true that corruption does not surface every day in Japan: you do not think of bribing a policeman, and it is doubtful whether at the lower levels of the public service the concept of "dash"—the name for corruption that is endemic throughout much of South-East Asia has any place at all. Anyway, the wheels of bureaucracy exceptionally . smoothly without it.

However, the climate changes as you move up the ladder of transactions to those in which large amounts of money are at stake. Of this, too, there is no lack of evidence, though the dissemination of it has at various times been a dangerous activity. Probably the most renowned chronicler was Muto Sanji, a leading businessmanturned-journalist whose revelations in the late 1920s (over the Teijin Scandal) produced the resignations of two Cabinet Ministers and a Permanent Sec-retary before matters were interrupted by Sanji's murder on a railway platform.

Acquitted

In the Showa Denko case, 37 people were ultimately brought to trial in connection with the circumstances in which a massive official loan was made to the chemicals manufacturer. In October 1952 a former Deputy Prime Minister got a prison sen-tence. The present Deputy Prime Minister, Mr. Takeo Fukuda, was acquitted. In 1959 a politician and former

senior bureaucrat were among 11 persons sentenced for sharing in kickbacks from Namura Zosen, a shipbuilder. In 1966 politicians and public had received any bribes.

servants were again involved in allegations of bribery and fraud in the so-called Kyoka Seito scandal which shook the Liberal Democratic Party Government the Bonn Par and was credited with the preci-pitate dissolution of Parliament with Lockheed. that December.

One thred which seems to con-50 years is the essential structure of Japanese political organisation. It is common knowledge that Japanese backbenchers are required to spend considerably more btan htey earn as Parliamentarians, merely to keep up with the day-to-day obligations to acknowledge constituents' births, marriages and deaths with minor gifts or presentations. It is also known that almost with-out exception they owe fealty to faction leaders within their party.

The extra money has to come from somewhere, and usually most of it comes from faction leaders, who in turn get it largely from secret donations. There can be no doubt that many of those who make such donations expect some quid pro quo. The divid-ing line betwen this practice and bribery is necessarily very thin

Japanese 'may call off deal worth up to \$1.3bn

as much as \$1.3hn, because of the disclosures of its payments to foreign officials cording to a report in The New York Times this

report, by the newspaper's Tokyo correspondent, was impossible to verify immediately: Lockheed refused to confirm or deny it, and officials of various departments of the U.S. Government withheld com-

for about 100 Lockheed P-3 anti-submarine aircraft, which Defence Agency following a controversial five-year period in the course of which both Japanese and U.S. aircraft manufacturers had hopes of the contract.

Both the Nixon and Ford Administrations, concerned to build up the anti-submarine capability of allied forces in North-East Asian seas, had urged the Japanese Government to buy the Lockheed product. According to The New York Times report: the chairman of the Joint Chief's of Staff, General George Brown, will continue to press

this argument when he visits Japan later this month. However, the newspaper quoted a Japanese official as saying: "We can't buy that

craft deals might be in jeopardy. The Defence Agency is currently assessing which jet fighter to buy from those produced by Grumman, Mc-Donnell Douglas and General

craft purchase is cancelled, this would have embarrassing strategic consequences for the U.S. Replacement of Lockheed with a Japanese manufacturer could only mean delay, which the U.S. is keen to avoid.

heed itself could also be severe if this turns out to be the first of a series of cancellations because of adverse publicity stemming from the payments

W. German bribes denied

is untrue, a Government spokesman said,

The spokesman said that Mr. Leber based his statement on

was investigated thoroughly and is completely unfounded," a spokesman said. He added that the newspaper charged that such bribes were paid in 1972. He said that the denial by Mr. Rath covered that year

AP-DJ adds from Munich: cellor Helmut Schmidt's Social Democratic Party called on the Bonn Parliament to-day to probe Mr. Strauss's dealings

THE ITALIAN Public Prosecutor's office said to-day that it has opened an inquiry into allegations that Italian officials accepted bribes from Lock-

The U.S. Senate Sub-Committee report which investigated Lockheed's dealings to secure foreign sales, arrived at the Foreign Ministry here last

night. The The alleged corruption involves payments made by Lockbeed to secure the sale of 14 C-130 transport planes to Italy. Two former Defence Ministers are among those named as receiving bribes from Lockheed. Both have denied the accusations.

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mess interests are in land (never great fellowers of Parliament could be sent home nections and knowledge of Dutch aviation field. Indeed the Prince) one criticism often for two years while the Govern-industry and top Government n flyer. He has flown voiced is that he is "sealed off" ment "really got on with the officials also made him an excellular and protected by business business of governing." He was lent contact for those seeking a taken to task for his remarks by two-way flow of information.

the past century.

which large sums of money had,

that allegations have to resign father than answer aeroplane, and in fact even now d at the same sort accusations over the misuse of no final decision has been t irregular intervals funds and the circumstances in reached. over a period of several years. Advised come to be under his control.

impact on the Tanaka took himself off the purpose from 1958 to 1975, and of the country, and public stage (though not out of mostly since it engaged Mr.

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Six months to Percentage 31.12.75 31.12.74 increase 18,631 35 Group turnover 13,771 Group profit before tax 2,711 15 Estimated taxation Group profit after tax 2,542 2,197 Earnings per share—cents 23 9 †11.6

(†present equivalent) e figures do not include any abnormal or capital profits.

ATION OF INTERIM ORDINARY DIVIDEND-NO. 40 hereby given that an Interim Dividend of 8 cents (present equivalent 4.5 pence)

nary Share has been declared, payable to Shareholders registered in the books mpany at the close of business on 27th February, 1976. warrants will be posted to Shareholders on or about 29th March, 1976. This is declared in the currency of the Republic of South Africa, and the rate age at which the Dividend will be converted into United Kingdem currency ients of Dividends from the United Kingdom share transfer office, will be trapplic transfer rate of exchange between South Africa and the United

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Secretaries:

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(Mrs.) H. M. Nielson, Secretary. United Kingdom Transfer Office: Oakfield Registrars Limited,

WASHINGTON, Feb. 11 LOCKHEED may have lost a Japanese military order worth

morning.
The full accuracy of the

The order was said to be would be worth about \$13m.
each. The order was
reportedly tentatively placed
last October by the Japanese

saying: "We can't buy that plane now. We can't buy anything from Lockheed now." The official was reported as hinting that the Defence Agency had decided on Monday to "delay" its decision. It was also suggested that other major U.S. Japanese aircraft deals might be in

If the anti-submarine air

The consequences for Lock

BONN, Feb. 11. DEFENCE Minister Georg Leber told the Cabinet to-day that a Washington Post report that the Lockheed Aircraft Corporation paid bribes to West German political parties

a report by Mr. Fritz Josef Rath, Defence Minister corrup-tion investigator, from Washington, where he attended Congressional hearings on alleged payments to foreign officials and politicians

"The report that German political parties were bribed was investigated thereughly

only. The Rath report thus did not cover the 1956-1962 period in which Franz Josef Strauss was West German Defence Minister. Mr. Strauss, head of the Baya-rian branch of the Christian Democraticic Party, in a state-ment published to-day, syld that neither he nor his party The Bavarian section of Chan-

one thred which seems to connect such events over a period of Italian inquiry announced

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Sales grow by a fifth at Saab-Scania

BY JOHN WALKER

IN A preliminary report for 1975, cent. to Kr.430m. The inflow of The board recommends an un-Saab-Scania the Swedish com- orders amounted to Kr.7bn, and changed dividend of Kr.11 per mercial vehicle, automobile and the order backlog — excluding ordinary share and Kr.5 per aircraft-manufacturer shows an passenger cars — amounted to preference share.

calculated net profit per ordinary

pared with Kr.33.15 for 1974. The aircraft division showed an to 57c in earnings per share. virtually unchanged sales figure — for the full year, Greybound's from discontinued operations, at Kr.855m... while the Datasaab turnover increased from \$3.5bn. The fourth quarter alone division's sales were up by 46 per to \$3.7bn.—a gain of 6 per cent. absorbed losses of 11c a share.

Car sales rose by 21 per cent. FOURTH quarter sales at Grey- Net earnings, however, rose by to a total of Kr.2.6bn. but the hound Corporation improved no less than 40 per cent. from Scania division which produces trucks and buses showed an even better performance with sales rising by 23 per cent. to Kr.3.6bn.

The aircraft division absented are to 550 in earnings nor shared. cluded losses of 25c per share

Migros loss on Gloeggler

ZURICH, Feb. 11.

THE ZURICH-based Migros Bank 1975 to Sw.Fr.1.52hn., shows a per cent. in volume over 1974.

AG. a subsidiary of the Swiss net profit for 1975 of Sw.Fr.4.69m Migros expects a further increase Migros co-operative, has suffered (8.02m.) after depreciation and in these sales of some 6 per cent. a loss in connection with its in-payments to reserves of in value and 2 per cent. in volvement in the German Gloeg-sw.Fr.11.04m. (6.48m.); it is to volume in 1976 and further gler group, the textiles concern reduce its annual dividend from raises in real terms of about 2 per cent. ner year until 1980

gler group, the textiles concern which recently announced financial difficulties. The bank, whose assets in Gloeggler are given as Migros concern, excluding the Migros are the travel-agency constant Sw.Frs.23m., does not yet know how much will be lost in the engagement but has put aside over Sw.Frs.8m. of its last year's Sw.Frs.52bn. (6.18bn.), of which station chain with sales higher profits towards covering the possible deficit.

The bank, whose balance sheet total rose by 12.5 per cent. in value and some 1 to Sw.Fr.87.5m.

Sales jump at Rossignol

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Group, the world's largest pro- 1975 year.

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Turnover in the nine months below that of sales, but the pictor December 31 stood at the might have changed now frs.251m. compared with that turnover is expanding so Frs.207m. at the end of 1974. Tapidly.

Substantial exports to the U.S. The proceeds of the issue will share of the world market for ever range of tennis rackets from the business profit and as 1978.

Turnover in the nine months below that of sales, but the pictor of which was generated in the total turnover is expanding so towards the launch of a first-ducer and is hopeful of making of Kr.140m. for the year, the share of the world market for ever range of tennis rackets from the business profitable as early skis is likely to reach 19 per cent.

The latest figures of the group built up in the production of skis should be extremely valuable. According to the prospectus, the world tennis racket market medium and long-term to the business should be extremely valuable. According to the prospectus, the world tennis racket market medium and long-term to the prospectus. Renter

Frs.26.5m. and which will raise the world tennis racket market medium and long-term to the prospectus. Renter

Frs.26.5m. and which will raise the world tennis racket market medium and long-term to world tennis racket market medium. According to the prospectus. Renter

Frs.26.5m. and which will raise the world tennis racket market medium and long-term the world tennis racket market for such a year in value. By the end of tennis racket market for the year in value. By the end of the back market for skind the back market for skind to the prospectus. According to the prospectus. Renter

Frs.26.5m. and which will raise the world tennis racket market for provided a gross profit as year in value. By the end of the back market for the

ABN plans for France

By Rupert Cornwell

would first have to be approved by the French Finance Ministry Apart from its merchant bank-ing activities, NSM is generally reckoned to be the 15th largest

deposit bank in France. Its total balance sheet at the beginning of 1975 stood at Frs.2.85bn. with credit outstanding of Frs.3.27bn.

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Orion Pacific Limited Österreichische Länderbank

Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. W. C. Pitfield and Co. (London) Ltd. Postipankki PKBANKEN

Privatbanken Aktieselskab Rabomerica International Bank N.V.

Richardson Securities of Canada (U.K.) N. M. Rothschild & Sons Limited Sal Oppenheim jr. & Cie

J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Smith, Barney & Co. Incorporated Société Bancaire Barclays (Overseas)

Società Finanziaria Assicurativa (SOFIAS) RAS Group Société Générale Société Générale Alsacienne de Bunque Société Générale de Banque S.A. Strauss, Turnbull & Co.

Svenska Handelsbanker

Swiss Bank Corporation (Overseas) Union Bank of Finland Ltd. Union Bank of Switzerland (Securities)

Union de Banques Arabes et Européennes - U.B.A.E. Société

Union de Banques Arabes et Francaises – U.B.A.F. Vereins-und Westbank

Aktiengesellschaft J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Limited Williams, Glyn & Co.

Newfoundland Refining debts mounting rapidly

BY PETER DUMINY

PARIS. Feb. 11.

ALGEMENE BANK Nederland will shortly open negotiations which are expected to lead to an increase in its holding in the important French merchant bank. Neuflize Schlumberger than the Salary current difficulty. Neuflize Schlumberger and are last December. There are other are the new part of last the was said to be owed to Ataka America to a THE WASHINGTO which is still go the newspaper of the which is still go the newspaper of th

Washir Post in the bla

TOKYO, Feb. 11.

aircraft manufacturer shows an aircraft manufacturer shows an aircraft manufacturer shows an improvement in group sales to sal been because of further \$0.7m. wa paper mill in Can

Mercantile lives up to claims

MERCANTILE Mutual Insurance a \$A28m, take-over bid from will be substantially higher than pany said that it

A second widely rumoured step. of closer, links between NSM and the main French bank ing subsidiary of ABN. Banque Jordaan, seems less probable— at least in the reasonably near future.

Should the two link, the Dutch bank would inevitably become the controlling share-holder of the new group. As such it would have to satisfy the fears holder of the authorities here that too limportant a slice of the French banking industry might be passening out of national hands.

MERCANTILE Mutual Insurance a \$A28m, take-over bld from will be substantially higher than grow at the previous record of \$A2.59m. The pressment of the company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. Last year results were hit in the company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record of \$A2.59m. The company's successful recent pany. Australia's largest finance com-the previous record half by Reinsurance and the previous record half by Reinsurance and the previous recor

Margins fall at Primrose

FINANCIAL TIMES REPORTER

LUXEMBOURG, Feb. 11.

THE EUROPEAN Investment Bank said that it has decided to cut the rate of interest payable on new loans of up to eight years to 9 per cent. From 9½ per cent. The rate for longer term loans remains unchanged at 9½ per cent. The rate for longer term loans remains unchanged at 9½ per cent. All loans were raised to 9½ per cent. All loans were raised to 9½ per cent. Industrial Holdings rose to 20 cape operations, acquired effect value by approximately 20 cents per new loans of up to eight years to 9 per cent. The rate for longer term loans remains unchanged at 9½ per cent. The rate for longer term loans remains unchanged at 9½ per cent. Earnings were cent. All loans were raised to 9½ per cent. From 9½ per cent. Group been slow to come up to normal share on an annual basis.

(R2.7m.) and earnings were R2.5m. (R2.3m.), a rise of 16 per cent. Earnings per share of 16 call market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the evidenced as long ago as Sep-up-turn in the market before the long also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because also maintained the weak trend no reason to expect any marked because

was a savage increase in costs immediate cash payment of local markets.

of machinery spares and petro- R3.5m, with a further R0.5m. Barring unforeseen disasters a leum products on which no to be paid monthly in equal in final dividend of 16 cents per recovery could be obtained until stalments during 1976. A satis share, making a total of 24 cents has placed with the beginning of January, when factory capital profit has arisen per share for the financial year, some relief was granted by the from this sale. The effect of the should be paid.

Mixed results from BHP subsidiaries

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Gillette 4:pc 1987
Guild and Western Spc 1988
Harris Spc 1987
Honerwell Spc 1988
Honerwell Spc 1988
Honerwell Spc 1988
Honerwell Spc 1988
J. Ray McDermont 4:pc 57
Mitsul 7:pc 1990
J. P. Morgan 4:pc 1987
Nabisco Sipc 1988
Owens Hilmois 7:pc 1-7
J. C. Penney 4:pc 1637
Piodeer Sipc 1889
Rank 4:pc 1983
Revison 4:pc 1983
Revison 4:pc 1983
Texaco 4:pc 1988
Texaco 4:pc 1988
Warner Lambert 4:pc 1987
Warner Lambert 4:pc 1983
Xerox Spc 1988
Source: Kidder Peabody

for per cent. fall in profits.

a 48 per cent. drop in profits for period under review Tubemakers' ARC was later prevented by the November half from\$A59.8m. workforce was reduced by 600 to the TPC from proceeding with a constant of the period under review Tubemakers' ARC was later prevented by the November half from\$A59.8m. workforce was reduced by 600 to the TPC from proceeding with a constant of the trace of the graph of the trace of the graph of the trace of the tra

to \$A31m.
6,900.

BHP owns 43.75 per cent. of Despite this decline interim Australia because the CommisTubemakers. British Steel Cordividend is held at 3 cents a sion felt BHP's ARC holding poration and Tube Investments share. ARC however, has would result in a substantial of the U.K. own another 43.75 increased its interim dividend lessening of competition.

industrial per cent between them and the from 3,75 cents a share to 4

associates of Broken Hill public holds the remaining 12.5 cents a share to 4 unan originally associates of Broken Hill public holds the remaining 12.5 cents, after profits for the half per cent. Tubemakers profits dropped \$A2.8m. to \$A2.3m. t

CIT-Alcatel sees higher profit

PARIS, Feb. 11.

CIT-ALCATEL consolidated net which CIT-Alcatel bas a minority which would have been higher but for a two-month strike in firs.130m. (Frs.130m.) and net cash flow to Frs.300m. (about should be easily assured, with M. Lecerf said.

243m.), said President Ambroise self financing running at around Roux.

Frs. 150 to Frs.360m. per year in issue consolidated figures and the period.

1975 figures are approximate.

M. Roux for a two-month strike in first half year full year profits:

1975, M. Lecerf said.

M. Lecerf said four factors with confidence—the recovery of the U.S. economy, the satisfactory in the period.

1975 figures are approximate.

M. Roux for a two-month strike in first half year full year profits:

1975, M. Lecerf said.

1975, M. Lecerf said four factors with confidence—the recovery of the U.S. economy, the satisfactory in the impact of the French government's economy in the recovery in the main profits in the first half year full year profits:

1975 figures are approximate.

CIT-Alcated does not normally the period.

Issue consolidated figures and the lissue consolidated figures are approximate.

M. Roux forecast parent company net profit to reach Frs.90m.

Lafarge payout

Lafarge payo

Last year's first quarter was the worst in the company's Although Pan-Am should lose

money for the first five months of 1976, due to the seasonal nature of its markets, there is a reasonable chance that the company could break-even or show a profit for the full year if world economies improved economies improve

In 1975, the company lost \$46.1m.

Weekly net asset value

Tokyo Pacific Holdings N.V. U.S. S 34.12 Tokyo Pacific Holdings (Seaboar

Information: Pierson. Heldring & Pierson N.V., Herengrach

أهكذاصم المأصل

ment attempts to

company owns Bowater.

The eight uni

earnings of the Post Company amounted to \$1. to \$14.4m. the ye represents earning \$1.19 in the four earnings of \$2.5t

of around \$131 is worth about \$ Mr. Diano s think Uruguay

gold-backed loar she gold price SHARE William to find amount of gold she gold amount of gold she gold amount of gold she go than originally :

Larning soar at Rothma Australi By Our Own (SYDN

ROTHMANS (Australia) (cig lifted earnings : from \$A1.24m. the balf year to The company owned by Rothm tial recovery for

PAN AMERICAN World Airways expects higher; full year. The dend is held at fuguarter to be less than the loss 18 cents. share).

THE PHIL INVESTMENT G Net Asset V 31st Janua U.S. \$

Banque Générale (Manila Pacific S

on February 9, 1976

U.S. \$ 24.89 Listed on the Amsterdam Stock Exchange

21111

Profit-taking checks rise: up 3.15

aking. . . Placer Development urnes at a startly in active trading. rising 5.51 to 974.26, the to 521 despite trimming its sharply in active trading. rising 5.51 to 974.26, the to 521 despite trimming its sharply in active trading.

Siemens fell DM2.50.

Sw.Frs.50m.

Sw.Frs.50m.

Siemens fell DM2.50.

Bonds were up to 0.25 points State Bonds we will be authorities sold in quiet dealings.

All Common Index further \$124.

Siemens fell DM2.50.

Bonds were up to 0.25 points State Bonds we are other higher. The Authorities sold in quiet dealings.

All Common Index further \$124.

Bonds were up to 0.25 points State Bonds we are other higher. The Authorities sold in quiet dealings.

Bonds were up to 0.25 points State Bonds we are other higher. The Authorities sold in quiet dealings.

Bonds were up to 0.25 points State Bonds wer ed 20 cents to \$53.76, while ed losses by 968 to 563. PARIS — Higher in active

volume expanded another trading.

Nost sectors rose, but Motors, narket rallied at the outset sectations of a steady interest in the economy this and chemicals lost KLM moved up Fls.8.80 to state in the economy this firmed.

AMSTERDAM—Very steady.

Dutch Internationals firmed, as SWITZERLAND — Generally did Shippings and Insurances. slightly higher, but activity was rather limited.

Banks were steady, while firmed.

CIT. Aleasel gained ground or

Indices

DOW JONES AVERAGES

d abating inflation.
from optimism about the ingher 1975 group results, while from optimism about the nomic outlook, investors theered by the recent of bullish Corporate ments, including a number er than expected fourth earnings statements stock

nd increases in quarterly analysts said investor was cooled a bit by con-leterioration of the winter NEW YORK crop and sharply rising futures prices. Dust and drought in Plains ind a two-week holdback b Dakota farmers protest-

Container advanced \$1\$ to digher fourth quarter net. 2 11.21 199.05 971.56 91.00 digher fourth quarter net. 3 71.28 199.25 971.56 91.00 digher fourth quarter net. 3 71.20 198.06 983.75 91.07 for the year are expected 2 70.24 197.25 871.51 90.75 for the year are expected 2 70.25 197.25 871.51 90.75 down snarply. It will 2 70.25 196.07 983.26 90.58 To cents.

S cents.

Power gained \$\frac{1}{2}\$ to \$171 | 1975-76 | 156.10 | 1976.10 | 1975-76 | 11975-76 | 11975-76 | 11975-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11976-76 | 11

McDermott picked up † Excluding bonds: \$21 to \$481. following IND. DIVIDEND YIELD p.c. arnings. esources and Chemical to \$181 after Beker s said it is not planning for the shares.
 sed Aircraft lost \$1 to

noved up 0.53 to 98.82. vances outnumbered de-463 to 297.

R MARKETS

la higher an Stock Markets also d to move ahead yester-1 Base Metals favoured. Indising issues gained Beverages and Construc-

Placer Development firmed Si BRUSSELS - Market rose

00075

Feb. 6 Jan. 30 | Feb. 7, 1970

5.91 3.85 5.36

N.Y. SE ALL COMMON INDEX

December 31, 1965-50. 1975-76 Feb.17 Feb.10 Feb. 6 Feb. 6 Feb.

High Low 54.24 57.08 55.78 55.58 55.18 52.27 55.44 (4/2/16)(2:1/15)

RISES AND FALLS

Ssues traded Up Down Upchanged 1,912 1,040 482 380 Feb.11 Feb.10 Feb. 9 Feb. 6

NewHighs 275 168 142 220 567

AMERICAN SE MARKET VALUE

1975-76 Feb.11 Feb.10 Feb. 9 Feb. 6 Feb.

Righ Low 98 82 62 29. 88.82 98.20 87.88 87.18 87.94

.. Starting base 100 Apr. 31, 1972.

INDEX

STANDARD AND POORS

U.S. STOCK INDICES

1975-76 High 114.31 (4/2/76)-

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Golds 211.9 208.9

Feb. 11 Féb. 1**9 1975-76 High 1975-76** 191-85 198-08 196-59 (15/7) 159-41

Feb. 12 Feb. 10 1975-76 High 1975-76 Low 198.22 196.65 205.61 (13/7) 159.03 (2/1)

Feb. 11 Feb. 10 1975-76 Bigh 1975-76 Low 193.21 190.43 198.60 (12.7) 158.05 (2/1)

STOCK AND BOND YIELDS

WEDNESDAY'S ACTIVE STOCKS

.... 5.81 . 5.82

LTRICED 620,600 484,200 297,690 294,200 294,200 274,900 270,200 268,900 268,800

Mark Foreign Loans were mixed. Dollar stocks moved higher SWITZERLAND - Generally Germans were very steady.

Јад. 29

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX

HONG KONG INDEX *

SINGAPORE INDEX §

EUROPE

Feb. 11: Feb. 10; High 1875-6; Low 1975-6

Peb. 11 Peb. 10 High 1975-6 | Low 1975-6

199,82 405.24 434.48 160.42 (4/2/76) (9/1)

Feb. 11, Feb. 10 | High 1970-8 | Low 1975-6

278,80 275,15 286,16 153.26 (¿/2//6) (B/l)

| Relg*m (c) | 111.35 | 111.22 | 113.81 | 89.07 | 152.76 | (2.1) | 152.15 | 152.76 | (2.1) | 157.78 | 73.06 | (2.1) | 72.5 | 61.70 | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (2.1) | (

Italy (c) 85.88 86.83 108.86 75.41

Spain (A) 93.79 93.80 110.98 91.35

Sweden (h. 415.06 416.10 418.63 310.06

8witz'rl'd 286.2 283.9 37.7 206.5

| Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/G. (b) Copenhagen S.E. 171/73. (d) Paris Bourse 1861. (e) Commerciank December 1953. (f) Amsterdam industrial 1970. (g) Milan 21/73. (h) Madrid S.E. 31/12/74. (b) Stockholm industrial 171/33. (m) Swiss 199.3 (a) Hang Seng Bank 31/7/64. § Stratis Mail. Times 1956. (c) Closed. † Adjusted.

Holland (/) 103.8 103.3 107.5

Pre- 1975-6 1975-6 Peb. 11 vious High Low

Commerciank rose DM3 but won a Soviet order worth about and French central banks, but Sw.Fzs.50m.

State Bonds were very steady

considerations.

Bonds were irregular in thin

OSLO—Industrials were slightly irregular, while Banks, Insurances and Shippings were quiet.

449.85 444.75 472.05(25/1/76) 289.88 (9/1-

were harder but off the top. Interest centred around Free State Mines and "Heavyweights." Mining Financials also firmed

Platinums were easier, with Bis-plat off 3 cents at R1.12. Coppers were marginally easier. Industrials were quiet. AUSTRALIA-Almost all sectors

were firmer under renewed support. The firmness was in the wake of the Treasury decision to reduce the Government Bond rate, while the reintroduction of the Superphosphate bounty buoyed Pastorals and Chemicals. Among Minings, Pancontinental were up 50 cents at \$A14.50, and Peko-Wallsend 6 cents at \$A5.10. Robe River finished 2 cents off at 98 cents, after rising 10 cents

at 98 cents, after using to cents to \$A1.10 on news that Hancock Bond Corporation would sell its interest at \$A1.3\$ a share.

Bongainville rose 2 cents to \$A1.07, despite the sharp down-turn in profits. to \$A6.70.

Prices + or Div. Yid.

MILAN

Peb. 11

GERMANY 4

Feb. 11

-mark improves

NEW YORK, Feb. 11.

The West German mark finished at \$124-136 (£66-67) in remained at the top of its agreed the domestic market, and its limit within the European premium over the gold content conson Wall Street to-day, prices and rose close to seven Coppers improved.

The West German mark finished at \$124-136 (£66-67) in remained at the top of its agreed the domestic market, and its limit within the currency "snake" yesterday, narrowed slightly to 3.23 per cent. on Wall Street to-day, prices and rose close to seven Coppers improved.

Street to-day, prices and rose close to seven Coppers improved.

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Street to-day, prices and rose close to seven Coppers improved.

DOLLAR

change in LLE-2 input Continue control par

news of an agreement between France, Germany and the U.S. on support operations in the foreign exchange market tended to ease some of the speculative pressure. while Dutch Internationals and Euro French franc deposit rates
Germans were very steady. were reported to touched 13-14 dightly higher, but activity was ather limited.

Banks were steady, while broad front in fairly active London last night. The French francials were somewhat trading, reflecting end-Account francs appreciation, as calculated by Morgan Guaranty, widened to 5.91 per cent. from 5.79 per cent, while the D-mark improved to an appreciation of 17.17 per cent. from 16.68 per cent.

an appreciation of 17.17 per cent. from 16.68 per cent.

VIENNA—Very steady. Leading Banks and Insurances improved slightly.

VIENNA—Very steady. Leading Banks and Insurances improved slightly.

COPENHAGEN — Mixed, but with the firmer undertone in active trading.

HONG KONG—Lower in slightly decreased trading.

Toents to \$HK20.60, Hong Kong Lower developed to \$2.0235-2.0245 before \$2.0250.0 2.0200.

Toents to \$HK25.40, Hong Kong Electric 2½ cents to \$HK4.625.

Hong Kong Bank were down wharf to dollar hold the dollar hold trading tradition of the top.

HONG KONG—Lower in slightly decreased trading.

Toents to \$HK20.60, Hong Kong Lower developed to \$2.0235-2.0245 before \$2.0250.0 2.0200.

Toents to \$HK20.60, Hong Kong Lower developed to \$2.0255-2.0250.

Light 10 cents to \$HK4.625.

Hong Kong Bank were down developed to \$2.0255-2.0250.

Toents to \$HK18.90.

TOKYO—All markets closed yesterday, National Holiday.

JOHANNESBURG—Gold shares were harder but off the top.

Light 10 cent

EXCHANGE CROSS-RATES

Feb. 11	Frankfort	New York	Paris	Brussels	London	A'sterdam	Zurie
rankfu't York		2.536-537		6.50-505			99.10
I. York	39.53-55	i –	22_45.47	2.567-570	2.031-051	37.77 79	39.35
27is	174,92-32	4.4487-4567	-	IL392-424	9.052-057	167.80-20	173.7-7
ir ussels		39.07-10	8.77.79		79.17-30	14,710-722	15.23
ondon	5.142-151	2.029-030	9.031.041	79.05-25	-	5.37-38	5.173-1
am'erdam	114.415.466	2.6547.72	59.52.57	6,7906-65	5,378-363		103.566
urich	100.61-76	2.562-564	57.46.49	6.53; 5450	6.180-186	96.30-41	_

EURO-CURRENCY INTEREST RATES

Feb. 11 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term 7 days notice Month Three months. Six months One year	\$14-912	45g-53g	714-814	514-4	25g-27g	78-118
	\$14-912	43g-51g	8-5	514-4	25g-3	78-118
	\$34-1018	43g-51g	915-8-5	512-534	5-5-7g	78-1
	\$78-1018	55g-57g	918-939	516-516	5-1-3-12	114-18
	1012-1854	8-81g	9-12-939	578-418	5-1-3-12	2:6-2:6
	11-1114	66g-71g	9-12-9-18	434-5	41g-4+2	514-53

interest at \$4.1.3\$ a share.

Bougainville rose 2 cents to \$4.1.07, despite the sharp down-turn in profits.

Ocean Resources put on 4 cents to \$5.0 cents.

Bank of NSW gained 18 cents

AUSTRALIA

GOLD MARKET

		Pat 11 1976	Peb. 10 1976
	field Bullion,		
_	'va fine ounce) Close	£13014-13114	\$129-130
n S	Opening	515014-15114 5130,40	\$128.85
t	Afternoon(x'g	(£64.322)	£63.614 8129.50
t.	Antenassiis g		£65.872

(domestic'lly) & rugerrand... \$134-136 \$1325, 13454 #156-67; New Sov'rgns \$4314-4514 (#2114-2214) (#21-221) Old Sov'rgns \$4114-4314 (#2014-2114) (#2012-2114) Gold Crims....

| Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com

FOREIGN EXCHANGES

Feb. 11	Bank	Market Rates			
1976	Hates %		Close		
New York	612	2.0736-2.0805	2.0290-2.060		
Montreal	! 9 T	2.0130 2.8216	J.0200-2,0211		
Amsterdam		5.47-5.40			
Brusselz.,		79.00-79.50	79.05-79.25		
Copend'gen	712	12.89 12.44	12.381 12.40		
Frankfurt			5.14z-b.T64		
Lasbon	812	56.00-35.40	55.10-25.60		
Mudrid	17	154.10-154.80	154,20-154.4		
Milan	7	ا 44 نيا -1,526	' 1,540·1,548		
Oslo	5		11.754-11.76		
Paris	8	9.024-9.684	9.031-8.044		
Steckholm.		6-64-6-87	6.85-8.66		
Tokyo	612	607-618	609-611		
leuna	l R	56 90 _* 57,50	¹ 86 .90.3 7.10		

Zurich 212 5.174-5.22; | 5.174-5.182

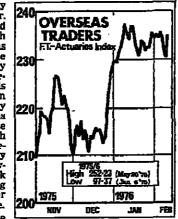
Argentina 159 18-158.25 "Argen'ma 279-300
Australia 1.5552-1.8114 Austria ... 358, 36
Brazil ... 18.81-18.81 Belgarim ... 38-156
Finland ... 7.75-7.77 Brazil ... 22-25
Hag Kong 19, 12-18.147 Denmark ... 12-40-50
Haustin ... 158-141
Iran ... 158-159
Luxemb'g. 79.85-79.25 Gerramy 5. 18-5.25
Luxemb'g. 79.85-79.25 Gerramy 5. 18-5.26
Maiayana ... 5. 1850-5.2 150 Italy ... 18.20-16.7
N.Zealand 1.3248-1.3492 Japan ... 9.80-8.40
Saudi Artd 7.88-7.18 Verberl'ds.5.50-5.95
S.Africa ... 1.7621-1.7897 Foreugal ... 68-78
Cauada Serviciand 5. 185-187
Cauada Serviciand 5. 185-187 Spain 155-157 Switzland 5.16-5.26 U.S. 2.02-2.04

		One month	Three month
_	New York.	0.90-0.80 с. թա	2.27-2.17 c.pm
	Montres L.	15-0.05 c.pm	O.65-O.26 c.pm
	Amet dam		9-8 c.pm
		15-35 c.dis	10c.pm-10c.dx
	Copining a	5-3 ore pm	7-5 ore pm
		33g-23g pr. pm	8-4-734 prom
_		per - 100 c.dis	par-175 c. dis
	Madrid	50с.рп50 с.dis	par-100c.pm
ı		ilitrejus-lilitredia	
•		512-512 ore pm	11 <u>4-94</u> ore pin
) (21g-4 c. dis	3 12.5 c. die
5	Stockhilm	31 ₂ 11 ₂ ore pin	7.5 one pan
•	Vienas	40-16 gro pm	'85-55 ero pm
	Zurich	\$14-314 c. pni	115-105 er pin
f	Sux-mont	h forward U.S. o	iollar 4.36-4.20
	pm and 13	2-momth 7.73-7.55c	· 1007).

IOHANNESBURG

A.B.G. 101.7:+1.7 - Altalia Priv. Altalia Priv. 418 + 5 at 7 2.0 ANIC. ANIC. B.M.W. 272.5 + 0.5 14 2.5 ANIC. Ansonia Pin. Bayer 141 + 1 17 5.7 Breda. Bayer Rypa. 518 18 2.8 Bayer Rypa. 518 18 2.8 Bayer Vereinsbk. 317 - 5.5 at 20 2.9 Cantoni Commerzanta 206 + 5 118 4 a Commercanta 103.5 - Count. Gammi 1 Charter Consolidated East Driefontein Eisburg Harmony Kinross Kloof Pares Midwille /ERSEAS SHARE INFORMATION Investment premium based on \$2.60 per £1—1131% (1131%) +0.30 -0.16 Poggietersrupt Platfoum ... St. Helena ... Gold Fields SA ... Union Corporation ... De Beers Deferred ... +4.02 Blyvoorwizicht ... +4.12 Fact Rand Pre Feb. | Feb. | 10 Erb:. 10 Zenith Radin...... 5414 5518 Chile 38 1995..... 8712 8712 Peru 38 1995..... 10 +100 U.S.Treas 58 1891 +100 +100 U.S.Treas 58 1891 +18914 U.S.Treas 48 1891 +1814 U.S. 90 days bills 4.828 4.888 55 Johns Manville... 25th 45 Johnson Johnson: 9314 6412 Johnson Control.: 1935 2515 Joy Manufactur's: 415 ! Feb. Feb. 2634 9276 18 4214 3318 1086 41 3312 2312 4314 4216 3312 1286 2786 | Johnson Control. | Johnson Control. | Joy Manufactur | 415, | Kaiser Alnumin'm, 3276, | Kaiser Alnumin'm, 3276, | Kaiser Alnumin'm, 3276, | Kaiser Steel | 414, | 527, | 536, | Kensecott. | 351, | Kensecott. | 352, | Kensecott. | 352, | Kensecott. | 431, | Koppers. | 481, | Koppers. | 481, | Kreege | 356, | Kreege | 356, | Kreege | 358, | Kreege | 358, | Kreege | 2718, | 184, | Libbey Ow. Ford | 2718, | Reproids R. J. Rechard Mercell. Rockwell Inter. Robin & Essa. Royal Dutch. Rung Togs. Saievay Stores. St. Joe Minenals. St. Regis Paper. Santa Fe Inds. Saul Invest. Saxon Inds. Schitth Browing. Schitmberger. SOM: Scould To Do Vert Sea Containers. Seagram Searie (G. D.). Seara Roebuck. SEDCO Schittle Triansport. Signal. Signode Corp. Single Triansport. Single Southern Cal. Ed Southern Cal. Ed Southern Co. Schit. Nat. Res. Southern Recific. Southern Recific. CANADA Agento Sagle ... 3.50 3.55 Alexan Alumnium ... 237s 237s Algours Steel ... 271s 277s Abbettos ... 2614 257s Hunk Montresi ... 16 155s Bank Nov's Scotia ... 18 25s Bank Resources ... 18 25s Bank Resources ... 19 45s Borlis ... 1.05 1.00 Bow Valley Inda ... 17 1712 HP Canada ... 111s 11 11 12 Briscan ... 12 12 Can Pacific ... 161s 155s Can Pacific Inv ... 161s 155s Can Briscan ... 12 12 Carling O'Keefs ... 3.86 Cassiar Abectos ... 174 Contain Bridge ... 1255 13 Contain Bridge ... 1255 13 Contain Bridge ... 120 Denison Mines ... 55 Borne Mines ... 57 Contain Bridge ... 520 Contair ... 244s 241s Dominion Bridge ... 245s 241s Duport ... 12012 Falcon ga Nickel ... 561s Briscan ... 171s Budson Bay Ming ... 171s Budson Bay Ming ... 171s Budson Bay ... 171s | Ballon | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1 — 0.05 — 0.01 -0.02SouthernRaifway Southiana Sperty Hatch Sperty Hatch Sperty Hatch Sperty Hatch Standard Breands Std. Oil California Std. Oil Indiana Std. Oil Offo Stanff Chemical Std. Stanff Chemical Telectoria 2414 | 2414 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 4612 | 46 | Nat. Distillers | 227g | 225g | | Nat. Service Igal | 121g | 121g | | Nat. Service Igal | 121g | 121g | | Nat. Service Igal | 121g | 121g | | Nat. Service Igal | 121g | 121g | | Nat. Service Igal | 121g | 125g | | North Nat. Service Igal | 127g | 127g | | Nat. Industries | 127g | 125g | | North Nat. Gas. | 435g | 42g | | Nat. Service Igal | 42g | 42g | | Nat. Service Igal | 127g | 47g | | Nat. Service Igal | 127g | 171g | | Oglly Mather | 241g | 241g | | Otto Edison | 181g | 161g | | Otto Edison | 181g | 161g | | Otto Edison | 131g | 127g | | Overseas Ship. | 131g | 127g | | Overseas Ship. | 131g | 127g | | National Service Igal | 131g | 127g | | Overseas Ship. | 131g | 127g | | 127g | 127g | 127g | 127g T.R.W. 20th Century For UAL UARGO | Norman Uli a Gas | 105a | 10 UG1 UOP UOP UOP UOP UNIEVER LAI UUNIEVER XV UOION BANCOCP UNION CARDIDA UNION CARDIDA UNION CARDIDA UNION CARDIDA UNION PACÍSE UOIONAMERICA UNION PACÍSE UOIONAMERICA UNIED STANDO UNIE STANDO UNIE STANDO UNIES U | 1512 | 1536 | Greyboursi | 1646 | 1648 | 1648 | 1648 | 2014 | 1919 | Grumman | 1614 | 1618 | 2014 | 1919 | Grumman | 1514 | 1618 | 2014 | 1919 | Grumman | 1514 | 1618 | 2419 | 2458 | 2451 | 2618 | 2419 | 2458 | 2419 | 2458 | 2419 | 2458 | 2419 | 2458 | 2458 | 2418 | 2419 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 |

Equity leaders drift lower after initial mark-up Index 2.8 off at 400.3, after 404.8—LASMO/SCOT dealings



63.14 63.10 63.27 63.84 64.16 62.94 62.58 63.50 64.03 64.10 400.5 403.1 399.6 407.7 410.0 223.1 218.2 223.0 223.7 219.7 Gold Mines. 5.23 5.18 5.21 5.11 5.08 15.21 16.03 15.12 14.84 14.76 Ord Div. Yield %...

FINANCIAL TIMES STOCK IND

	н	GHS	AND	LOWS	;	S.E. A
[-	19	75/6	Since Co	mpliation	· _ !
ļ	'	High	Low	High	Low	-
Gọ	т. Бесь	65,21 (30,1,76)	49.10	127.4 (8/1/36)	49.18 (3/1,75)	Daily Gitt-Edged Industrials
Piz	ed Int	64.48 (2)2/76)	50.53· (3/1/75)	150.4 28/11/47	50,58 (3)1/76;	Speculative . Totals
Loud	Ord	417.4 (30/1/76)	146,0	543.6 (19/5/72)	49,4 (26/6/40)	6-day Avrige Gilt-Edged Industrials
Goi	d Lines.	442.3 (22/b/75)	197.1 (20/1/76)	442,3 (22/6/75)	43.5 (26/10/71)	Speculative

Exbane

ndex 2.8 (off at 400.3	, after 404.8-	-LASM		63.14 65.10 65.27 63.84 64.16 65.94 62.88 63.50 64.03 64.10 400.3 403.1 399.6 407.7 410.1 223.1 218.2 223.0 223.7 219.7
•	minne lad falls his name to four	mannious day's fall of 10 in Over- reacted t	to close smake-and on the	. Ord. Div. Yield Somm	5.23 5.18 5.21 5.11 5.05 15.21 15.03 15.19 14.84 14.76 9.69 9.80 9.74 9.93 9.98
Option Irst Declara- Last Account	the FT-Actuaries All-Share index	New Zealand gained 6 to 413p. generally	y better where changed Ransom spiebing 2 firme	t while Tube Investments fell 6 Motors and Distributors closed n	6,039 6,498 8,149 7,131 7,410 49,54 55,40 91.87 79.56
dings tions Dealings Day 26 Feb. 5 Feb. 6 Feb. 17	Cilts uncertain	Cater Ryder, 270p, and Union, at 79p of 360p, both 5 lower. Leopold to-day's	II 3III211 boving in froit C	many contrasting movements in picked up 21 at 4010, while Lucas.	14,309 15,586 20,916 18,749 LI a.m. 484.8. Noon 483.3. 1 p.m.
o. 9 Feb. 19 Feb. 20 Mar. 2 o. 23 Mar. 4 Mar. 5 Mar. 16	The longer end of the Gilt-	Joseph, 8 dearer at 200p, provided the only notable change in Burton	n 'A' firm	and Pegler-Hattersley, 170p, both on 3 apiece. up 4 Investment advice concern-	2 p.m. 490.6. 3 p.m. 491.2. Letest Index 61-346 8036. n 52 per cent. corporation tax. (b) Nii:
7.30 a.m. two business days earlier.	edged market illustrated again yesterday its current uncertain attitude by finally losing much of	Hire Purchases, closed unaltered counter	n provided an active in otherwise idle Stores	e ing growth potential attracted 1973/76 of 252p before drifting hims 129/55. SB A	cs. 15/10/26. Fixed int. 1838. Inc. O:
kets proved short-lived yester-	an extended overnight recovery	240 55p and	inary closing 2 better a the "A" 3 harder at 54p	marginally harder at 23 p, while day at 248p, while Bristol Post HIGHS A	ND LOWS S.E. A
A OL SO III FOR TESTIFIED ST THE	U.S. interest rates hopes seemed to inspire early demand, which gradually lifted quotations by as	TRADERS M Ma day's ris	t 92p, held the previouse of 3, but Marks and declined 2 to 104p	on Press comment. Weyburn were	6 Since Compliation Low High Low
rs, However, what little de-	much as in places, but the course of sterling subsequently	230 Gussies	s" "A" remained a sens! L closing a penny cheape	r "rights" issue brought T. W. The Property leaders continued Gove Sees. 65.21	49.16 127.4 49.18 Daily— 3/1/75, (9/1/36) (3/1/75) Git-Edged
thereafter prices drifted	tempered enthusiasm and a re- action ensued rather quickly. This	at 212p, ary issue	after 215p. Among second es. Spirella revived with	a Hodge were quoted ex the prices softened after a firm start and start and start are start are start and start are start and start are start and start are start and start are start are start are start and start are start are start and start are start are start are start are start are start are start and start are	50.53 150.4 50.58 Speculative 3/1/75; 28/11/47; (3/1/75; Totals
osses ranging to 5 at the . The lack of follow through	continued after-hours when longer-dated issues were rarely showing gains of more than \(\frac{1}{2} \). as	220 Press co	וומוש מפס אר עומואת פ	ishares at 139p and the new nil- paid at 19p premium.	146.0 545.6 49.4 Gill-Edged 6/1/75) (19/5/72) (26/6/40) [Industrials
of a large tund raising issue	against at the market close. The shorts became involved with	Denartm	nierim profits took wade	rumours, since denied, of illegal rumour	197.1 442.5 43.5 Speculative 0/1/16, 22/6/75, (25/10/71) Totals
e pipeline for to-day. Up t the best of the day at m., the FT 30-share index	sterling much earlier and improve- ments extending to a were finally	210 Weston 2 to 73p	Pharmaceuticals hardened	d behaviour in its Iranian sugar e transactions, Tate and Lyle tive support, improved 4 to 52h.	
2.S down on balance at	replaced by losses among low- coupon stocks of §. Revived talk of another sizeable fund raising	High 252'23 (May20'75) Photogra	aphic. Mail Orders made	s became a steadier market, but 146p, while Berkeley Hambro, a to persist with their less till closed 2 cheaper at 286p reactionary market of late, for Felixstowe Dock following a fair business. Adverse recounsed 3 at 185p. Artagen and a like less than the less than t	prompted a Among Licania
nuch to be desired; officialings of 6,039 compared with	operation by an equity leader lent some strain to the underlone.	200 1975 1976 closing	with modest gains; MF	I Press comment clipped 2 from recouped 3 at 1339. Artigen swift rally in the latt	ier which, at nental advanced t revious day's of a point, while
on Tuesday and 7,617 a week	Interest remained at a meagre level in the investment currency	while fi	reemans (London) ender at 160p and Grattan Ware	d Sugar contrasted with a rise of with the results, shed 2 more to After the previous of 500 in a thin market; the with the results, shed 2 more to After the previous chairman's annual statement came 67p for a two-day loss of 11. The sale are the bettern	rose 10 to 535 s day's gain Resources put on
ewhere, a great deal of the interest centred on the first- dealings in the LASMO/	market, although institutional p business was a shade better than p	return to profitability in the first- Electri	i higher at 100p. ical leaders closed with movements. Reyrolle	too late to affect sentiment. In South African Sorec 10110wed preliminary results, Supermarkets, Kwik Save Dis. Tuesday's decline of 4 on the countered light profit	imps en following the ungr
Oil Production stock units, even here the amount of	recently. At the close the pre- mium was 1 easier at 113; per cent, Yesterday's SE conversion	Apart from Eagle Star, which Parsons hardened 2 to 137b. Composite 113b up	were in firm fettle a	118p for a two-day loss of 6. reaction of 3 to 65p. in Tobaccos, Bats lost	b. Elsewhere Wales, gold-cop t 5 to 353p. Thiess Holdings fo
ty was disappointing. Open- levels were above those aged late the previous even-	factor was 0.6034 (0.6008).	Insurances numed down in SIACK 2 to Ton	, while Philips' Lamp, or	Press comment on the interim LASMO/SCOT "OPS" Units pro higher at 355p in Score with its only Industrial following	outh African posed rights issue
and the units made steady ess from 190p to 205p before	Call annual by the market for	in Arthur Guinness following the 1939, and chalrman's encouraging remarks a benny	d BICC, 125p, both finished cheaper. Elsewhere, New	real interest. Otherwise the sam, "rights" issue Reed Intl. above worst leaders all closed at their over were suspended yestern and their over yestern and their ove	erday in Pre- in line with the
ng at 192p, but trade ally was only a pale shadow	of Barclays or National West-	at the annual meeting provided man Ind the only real price change worthy the affro	lustries, still unsettled by ay over last year's dea	Another quiet day ensued in the legal at 750p, after having been Cape Portland Cemen	et (210p) and which was finally not (225p) at \$130.75 per ounce
ent. Loans, 1981-83, traded r more briskly which was	future, the big four Banks turned,	of note in Breweries. with Tho Buildings had a mixed appear- China, es ance. Marley responded to Press Scott clo	omas Poole and Gladstone ased 2 more to 53p. James osed similarly cheaper a	which retreated from a firm open cheaper during the day. Shell the evaluation of the	effect of the the firmness in
ary to anticipations: from an ng of £32! in £50 paid form.	quietly dull again and generally gave up Tuesday's small improve-	comment with a rise of 3 to 103p. 11p. b	out Racal Electronic	around 5. Rumours of a pending There was a revival of interest cement on their publishing rights" offer from Reed in Lonrho, which closed 7 better ings forecasts.	olished earn- gained 4.9 to 223 Among the heav
i to close at E314, after	Westminster, 2500, and Midland, a	improved 7 to 237p, but SGB pro- improved rided a late dull spot at 96p,down GKN p 5. Breedon Cloud were also un- of the tr	d 4 to 113p.	in the shares to 268p, before rally. Fisheries had increased its share. Rubbers were firmed ing to 271p for a net loss of 5 on holding to 21; per cent, with the on Far-eastern advices	s; Highlands Western Holdings
IED THE IDAMERS COINS NEG.	THE PERMITS DEIDER MONEKONK KAR T	popular at 84p. down 4. ings, ris After improving to 380p, ICI then re	550 to 907.]_[1]-11. 09d	a reported company denial purchase of an approximate 47th and Kuala Lun Beecham, 339p, after 347p, Glaxe, 34 per cent. stake from Mohamed ware similarly dear	npur-Kepong Brand rose 4 to £
				1273p, all ended 5 cheaper, Pilking Dalgety stood out in Trusts and Following publication	on of the Doornfontein put
F.T.—	-ACTUARIES	SHARE INDIC	CES	I ment of a for arab. Wischarfe me wash, on one netter order expected and star and Discusion	Delth sivery were miserner of
		s, The Institute of Actuaries and the Fa		cast level continued to depress next Wednesday) rose 5 to 165p, at 395p, while Ce George Wills, 5 cheaper at 38p, while improvements of 3 and 4 Consolidated Tea and	senock and border. Johnnies Lands were
	1	···-		RTD Group suffered a reaction of respectively were recorded in summary better at 20 6 to 36p on the forecast fail in Charterhouse Group, 59p, and respectively.	op and 3400 at £221. De Beer: South West A
EQUITY GROUPS	Wednesday, Feb. 11, 19	76 Feb. Feb. Feb. Feb. ago 6 (approx)	Highs and Lows Index	pronts accompanying news of the Lordon United investments, 55p. I planned conversion of the York Trust edged forward a Australians firm	advanced 10 to 11 Investment deman
OUPS & SUB-SECTION	t index Day's is things Div. F/D	Bet. P/E Index Index Index Index Index	Since 1975/78 Compilation	Preference shares into Ordinary penny more to 20 p, but New stock, while Aaronson Bros. York and Gartmore shed 3 to 33p. Australian mining reflecting the disappointing the latter's results are expected generally gained gro	und in line the recent strengt
gures in parentheses show number of stocks per section.	No. Change Yield & Yield & Ratio	Ratio No. No. No. No. No.		results, shed 3 to 55p. D. Mac next Monday, with overnight metabolic, also on preliminary Tuesday's late statement from Melbourne and Syd figures, eased 2 to 47p. However, European Ferries (unaltered at moved higher folio	DOTKETS IN Aven Differ coin
	Corp. at 369.) Corp. Tax 529. Tax 529	Tax 52%	High Low High Low	figures, eased 2 to 47p. However, European Ferries (unaltered at moved higher folk Securicor and Security Services 74p) to the effect that they intend country's Treasury	decision to 182p respectively.
APITAL GOODS (178)	150.60 -0.5 15.36 5.63 9.86	9.85 149.79 150.59 153.11 154.25 94.48 15	55.06 51.78 206.37 ; 50.71	ACTIVE OFFICE AND LITCHS	AND
Building Materials (29) .		13.20 143.32 143.65 145.91 146.88 87.95 15 10.76 238.32 239.03 240.45 244.62 161.71 28	0176) (6/176) (4,6/12) (13/1974) 50.18 45.11 233.84 44.27 50/76) (6/176) (2/6/12) (1/12/74)	No. 110WS FOR 1	O75/76 DASE LE
Contracting, Construction (2) Electricals (16)	3) 241.62 - 1.4 14.51 4.05 10.76	10.76 238.52 239.03 240.45 244.62 161.71 26 8.77 259.17 261.45 270.34 273.49 176.30 27	35.64 74.74 389.33		
ingineering (Heavy) (13) .	171.57 +0.5 19.06 6.88 8.53	8.55 170.64 170.69 175.33 177.10 109.97 18 (30 9.15 135.99 136.92 138.06 138.55 80.38 13	かりた ウロガん はあわた ! かんはんご	LASMO 'OPS' Uts. 10p 11 192 — 205 190 Stare information Serving Do. 14% Ln. 1981-3 £50paid 10 £311 — £321 £30 NEW HIGHS	
ngineering (General) (63).	135.73 -0.2 16.37 6.24 9.15	9.15 135.99 136.92 138.06 138.55 80.38 13 11.98 55.31 55.35 55.39 55.59 32.71 5	717 (6) (21776) (69676) (21776) 18.55 46.43 168.59 (45.43 12.76 (61775) (46172) (61776) 16.14 20.11 136.70 (19.96)		
Machine and Other Tools (S Miscellaneous (25)	151.09 +1.1 15.84 6.40 9.59	9.15 135.99 136.92 138.06 138.56 80.38 13 11.98 55.31 55.35 55.39 55.59 52.71 5 (1) 9.59 129.60 129.97 131.89 132.14 84.18 13	(2/16) (2/1/75) (4/1/66) (15/12/14) 15.69 49.65 177.41 49.65	BP £1 9 590 615 190; Aust. 600 78-76: GKN £1 9 299 5 312 95 AMERICANS (S. AMERICAN	Bank of Cypru Bank of N.S.W
ONSUMER GOODS URABLE) (56)	131.59 +1.3 14.21 4.75 10.62	10 61 100 02 121 12 122 00 134 15 60 65 12	4 22 29 20 997 79 29 20	GKN	Banque du Rh Barclays Bank Barnett Christ
Electronics, Radio TV etc. (15	5) 148.11 -1.4 13.07 3.62 11.45	11.45 146.10 147.81 151.06 152.46 82.46 15	2.60 44.28 257.41 42.85 (2.76) (61.76) (19/6/72)(12/12/14)	DESCUSIO 705 9. 003 0 000 110 100 10000 100	il Riemai Hoidh
Household Goods (14) . Motors and Distributors (27	7) 78.16 +1.5 16.22 5.98 9.49	11.43 146.10 147.81 151.06 152.46 82.46 15 10.66 178.35 178.92 181.22 182.43 107.50 18 9.49 77.00 77.58 78.28 78.45 35.96 7	8.58 19.91 170.59 19.91	Courtzulds 25p 8 158 - 2 169 53 Dew (G.) Johnson	Brit. Bank of M Brown Shipley Canada Perman
ONSUMER GOODS YON-DURABLE) (168)			transfer front (resurter) (etfille)	ICI	invanj ji Cavzer bowater
Brewerics (15) ,	[171.60]+1.0 13.15 6.29 11.41	11.15 156.92 157.79 160.83 162.24 112.97 16: (5) 11.41 169.89 172.78 175.21 176.46 132.43 17: (2)	/2/16:16:1/15: (16:6/72) (16:12/14: 19.43; 75.58 281.87; 69.47 /2/16:16:1/15: (22:11/72:(13:12/14:	Lonrho 25p 8 129 + 7 159 68 Anglia TV 'A' Westwa	Charterhouse J. C. E. Coates
Nines and Spirits (7) . Entertainment, Catering (16	 	11.41 169.89 172.78 175.21 176.46 132.43 17 14.54 176.17 179.66 183.10 183.10 135.01 18 14.01 201.84 203.96 206.68 208.60 111.72 20	5.67; 80.42; 257.40 78.81 (276) (61/15) (15/1/12) (13/12/14) (8.60) 55.28 329.99 54.87	RTZ 25p 8 197 + 1 211 80 Cohen Bress. Dublies	Co-operative Ba
Food Manufacturing (22) .		10 80 1168 86 160 17 172 18 174 03 115 63 17	2 02 62 02 211 64 60 78	The doore ust of active stocks is based on the number of bargains	Credit Lyonnai:
Food Retailing (16)	139.88 -0.1 11.55 4.95 12.57 181.11 +0.2 12.46 5.58 12.04	12.57 140.00 140.97 144.11 145.94 108.97 16 10 12.04 180.74 181.16 181.99 181.91 103.67 18	5.88, 57.15 235.08 54.25 0/11, 12/1.75 (La.E.72) (11/12/74)	Folkes Heto N-V Tyzack Graham Wood Steel	W. A.) Duboff Brother
Newspapers. Publishing (15 Packaging and Paper (13) .	"'	7.16 106.44 107.14 110.02 111.39 80.57 11	1.44 43.46 155.69 43.46	Option Report—3-month Call rates Call rates Call rates	English Transec
	132.83 +0.8 ; 11.29 5.09 13.61	13.59 151.80 132.07 135.32 136.02 101.39 136.02	6.24; 52.63; 204.39; 62.63 2;16:116;1,75; 416:8;72; (6)1/15;	OPTION DEALING DATES perties, BP, Charterball Finance, Soot (H.) GR. CH Hill Ch Lodbroke Warrents Capital and Bitt. One Theatres Leich it	Antony Gibbs Goode Durrant
•		8.93 175.44 175.34 180.09 180.90 110.35 18 8.64 227.77 228.53 231.86 235.22 167.96 23 6.60 63.28 63.09 62.87 63.38 35.87 63	5.131 62.81. 253.72 62.86 11/6/(6/1/3) (17/9/68) (11/12/14, 6.22 109.92; 339.16 94.34	UL, MOWGER, MAIKS and Spencer, Wilmort-Breaden Herry	Greyhound Gua Grindlays Bank
oys and Games (6)	63.63 +0.5 21.43 6.24 6.50	6.50 63.28 63.09 62.87 63.38 55.87 63	(2/16) (6/1.75) (2/8/72) (13/6/62) 3.76 20.92 135.72 20.92 0:11) (6/1/75) (16/1/70) (16/1/75)	Feb. 3 Feb. 16 Apr. 29 May 11 Clynwed and Manganese Bronze. BSG lot. 1985-	wice Hambros Rank
THER GROUPS (94) Themicals (24)		10.68 212.53 212.96 218.11 219.52 132.71 319	9.92 73.14 219.92 71.20	Mar. 2 Mar. 15 May 27 Jun. 9 Fields, Courtainds and Com-	Hill Samuel .
Office Equipment (10)	1 1 1 1 1 1	10.04 88.32 88.37 92.18 91.37, 94.05 10 6.94 406.75 406.97 415.06 418.38 317.10 43	0/2016 176. A000 MIDDAN	Tinto-Zine, J. Brown, Cavenham MEPC. Samuel Properties. PROPERTY (1)	Julian S Hodg Industrial Bank
hipping (12) (iscellaneous (48)	408.01 +0.3 17.71 6.07 7.22 156.57 +0.3 14.19 6.34 10.38	6.94 406.75 406.97 416.06 418.38 317.10 43: 420: 10.37 166.05 166.68 169.69 170.72 113.72 17: 450	2.64 194.58 517.00 90.80 11.61(61)75 (512)73 (29,662)	TRUSTS (2) Chancery Cors. Charter	Il vehaer onman
DUSTRIAL GROUP (496)		10.51 [158.75 159.52 162,64 165.86 107.97 : 16-	4.06 59.19 220.17 59.01	Industrials Guardian 20 Spillers 5 Shell 25 Cltramar 20 Malacot Malacot 20 Malacot 25 Cltramar 20 London Sumatra MiNES (2) Min	Liovds Bank . London & Euro
LS (4)	13.55.86 14.98 4.79 7.45	6.67 535.86 335.35 335.50 335.53 202.22 ,551	1.71/105.85.451.86.87.25	Astoc. Leinure 5 House of Fraser 8 Tube invest 27 Mines Idris New Lows Barclays Bank 22 I.C.I. 21 Uniterer 40 Angle Amer. 50 NEW LOWS Beecham 28 "Impa" 7 Unit Drapery. 10 Charter Cons. 16	/11 Midland Bank
500 SHARE INDEX	1174.34 +0.4 14.07 5.37 9.96	9.70 1173.61 174.14 177.20 1178.35 1116.02 1178	8.85 65.49 227.95 63.49	Books Drug 12 J.C.L 14 Vickers 15 Charten Fin. 6 Bowsters 16 Hargrest 7 Williams Hud's 4 Cons. Gold 16 U.C. lerest.	■ Samuel Montag
NANCIAL GROUP (100)	[148.11 -0.5 - 4.95 -	- [145.77 ,144.49 :148.56 149.58 108.75 :153	1/76-16-1:751 -16/8/72) (16/12/74) 3.46 56.50 241.41 55.88	B.A.T. 30 [Legal & General] 13 Woodworths 6 De Beers Def 35 F. S. Getuld 350 F. S. Getuld 350 F. S. Getuld 350 RISES AND	It Norwich Gener
anks (61	169.95 -0.5 16.56 4.78 9.41	9.41 170.37 170.42 178.83 181.85 116.68 197	1176) 61175) (11472) (13/1274) 2.16, 62.56 288.32 62.44 (178) (21/15) (20772) (12/1276)	Burton 'A'	A.Y. Portman Guara P. S. Refson &
	177.31 -0.8 : - 6.95 123.31 +1.5 - 5.11 -	- 178.74 (179.11 183.30 180.78 141.47 186 - 121.52 124.26 127.46 130.36 106.20 124	6.52 84.15 293.13 81.40 1/10 (6.1/75) (2/7/72) (10/12/74) 4.39 42.81 433.72 38.83	Courtsulds	19 8 Rossminster A Schlesinger Lin
surance (Life) (9)		- 127.78 123.79 125.66 125.48 94.81 125	0/81 (6/1/75) : (4/5/72) (11/12.74) 9.46	Early Star. 13 P & O Dfd. 11 Peachey 51c Pres. Steyn 200 Industrials 201 Early 201 Early 202 Early 203 Early 204 Early 205 Early	233 1.079 E. S. Schwab .
surance (Composite) 17) surance Brokers (9)	. 113.33 —1.2 — 6.05 — 225.53 —0.1 9.03 4.11 16.70	- 114.75 114.89 117.99 117.94 81.91 123 16.70 225.76 227.59 228.95 220 37 164 58 226	3.90 44.47 155.76 43.96 300 (21/75) (214/75) (13/13/4) 2.39 68.96 262 27 68 46	Gen. Electric 13 Rauk Org. A 18 Giano 35 Reed Inti 23 Olis. Grand Met 7 Hothmans 4 Brit. Petroleum 40 Gr.C.S. A 17 Stater Walker 4 lejBurmah Oll 7	22 49 Standard Charles
erchant Banks (17)	89.37 -0.6 - 6.16 -	145.77 144.49 148.56 149.58 108.75 15.56 149.58 108.75 15.56 149.58 108.75 15.56 149.58 149.	111, (7/1/76) 12/12/12/12/16/12/14) 4.97: 31.21 278.57 31.21	G.C.S. 'A' 17 Stater Walker. 4-1gBarmah Oll 7 Recoist Issues 13	Thames Guaran
roperty (32) , iscellaneous (5) ,	184.79 -0.2 2.48 2.62 77.09 91.13 +1.9 14.10 5.96 11.12	71.58 185.15 187.41 191.05 192.42 174.94 241	1.22 88.19 357.40 56.01 24 (7/1/5) 9:11/78 (30/4/6)	MONEYMADIANE	Twentieth Cent
	1176.53 - 1.0 2.84 4.07 35.18 ·	55.15 174.82 175.56 178.66 180.74 134.56 184	75 10: 75: 12:5/72 (17/12:14 1.55 73.43 245 20 71 41	MONEY MARKET	Whiteaway Lai
L-SHARE INDEX (650)	166.74 +0.3 - 5.22 -	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1761 6/1751 (25/4/72) (13/12/19)	l — —	Yorkshire Bank Members of the Committee
NIMODITY GROUPS		- 166.26 186.84 170.10 171.26 114.76 172 1301	1/16 (6:1/15) (1/6/12) (13/12/14)	Very large assistance	• 7-day deposits 51%
Not included in 500 or All-Share indices)				Benk of England Minimum market was also faced with In the inter-bank ma Lending Rate 31 per cent. maturing local authority bills, night loans opened at	94-94 per over £25,000 674.
ubbers (9)	457.04 +2.4 14.02 7.85 10.95	10.92 445.34 441.20 444.65 448.12 375.19 525	5.43,281.66 555.37 84.68	(since February 6, 1976) and repayment of Tuesday's cent and touched 81 p Day-to-day credit remained in official market advances. On the places before closing	er cent, in 11.5 Demand deposit 54
eas (9) oppers (3)	123.45 + 0.5 38.30 8.39 3.83 269.02 - 0.5 36.74 6.39 2.72	3.77 182.85 123.12 124.26 124.59 82.24 124 2.72 270.43 269.02 270.43 267.38 424.62 467	76: (19475) (6)2/76: (17:10/74)	short supply in the London money other hand Government disburse-per cent. market yesterday and the authori- ments exceeded revenue pay- ties gave assistance by lending a ments to the Exchequer and rates remained fairly s	
ining Finance (11)	109.46 - 0.5 10.80 4.60 10.47	10.47 108.90 109.19 110.10 110.26 102.33 141	(15) (c) (2 (5) (6) (175) (29) (166) 1.34 (80.58) (75.90) (66.31)	very large amount, overnight, to there was a fall in the note three-month sterling seven or eight discount houses circulation.	certificate
ns (\$)	. 91.71 - 3.5 13.64 9.85 10.46	9.82 88.59 86.09 86.49 86.32 82.38 114	45 (\$1.15):22;4(\$9: (\$0,9/34) 4.49 58.91 125.43 54.83	at Bank of England Minimum Discount houses paid 9-91 per cent. compared with Lending Rate. Banks carried-for- cent. for secured call loans in cent. received	9}-91 per
rerseas Truders (13)	234.95 - 1 9 14.27 4.44 8.97	8.96 230.48 231.68 254.41 236.74 171.67 252	ที่อา เซเปลี่ยา (20 ว.75) ใหม่ไม่เล	ward run-down balances, there the early part and closing the balances were taken at around. Rates in the table	
ED INTEREST	Feb. Feb. Feb.	Thurs. Wed. Incolar Vin. Year Feb. Feb. Feb. Feb. and	Since 1915/76 Compilation	Treasury bills to finance, and the 8-9 per cent. nominal in some cases.	
· .	Index Yield 10 9 6	5 4 5 2 tangers.ii	igh Low High Low	Feb. 11 Certificates Interbank Authority negotiable House Company market Treasury Bank 1976 (of deposits deposits bills & Bills of Bills o	
rsols. 2½% yield	- 13.61 13.61 <u>1</u> 13.79 13.4		_ _ _	Overnight 85 ₈ -91 ₂	- LG. INI
rr. Govt. Stocks (6) yr. Red. Deb. & Loans (15)	51.15 :12.74 50.98 51.25 51.9 51.00 :14.50 51.15 51.15 61.3	12 52.22 52.54 52.61 53.39 47.97 53 14 51.46 51.46 51.36 51.35 44.74 51	5-45 38.27 115.42 38.27 1//6/3:1/75 116/65 (3/1/75) 1.46 37.01 113.43 37.01	17 days or	GOLD 12
yr. Red. Deb. & Logis (15) Testment Trust Prefs. (15)	: 12 11 2 2112	4 51.46 51.46 51.36 51.26 44.74 51 2 50.24 50.29 50.29 50.29 41.94 50	0.39 38.35 114.41 34.45	Two months. 97, 91g 91g.914 - 934.914 944.1034 - 87g 9.82 91g.9. Three months: 974.914 91a, 91a 91a 91a 91a, 103a - 83a, 87a 844.815 974.9.	10.9% 10.9% 10.9%
ni. and Indl. Prefs. (20)		8 70.61 70.98 71.03 71.97 60.32 71	1.97 47.671 114.95 47.67	Nine months, 98g-91g 93g-95g — 101g-91g 91g-105g — — — — — — — — — — — — — — — — — — —] = 1
		to Date Base Value IBM 370 computer.	Stillmants of the ST Assumer	Two years 1114	INSURANC
ig (Henvy) 31/12/71 :	153.84 Food Retailing 29/	/12/67 114.13 Share indices is now as	Orken Dama Cuasi i	rate nominally three years 113-113 per cent.; four years 12 per cent.; five years 121-122 per cent. & Bank table are buring rates for prime gaper, buying rates for four-month bank bills 9.83 to per cent.; and four-mon	bill rates in RATI
d Spirits 16/1/70 3 Games 16/1/70 3 Wipment 16/1/70 3	144.75 Mining Finance 29/ 135.77 All Other 10 162.74 I Redemption yield. FT	12/87 100.00 London, ECAP 457, Pro 1/4/82 180.00 Commenwealth 18p. Fro -Actuation Indices are CONSTITUENT CHA	te 13p. By Inland post 16p. Preign 22p,	insi per cent. Approximate selling rate for out-mount trassury bills 8; per cent,; two-mount 8-40-32 per cent mounts 8275-8156 per cent. Approximate selling rate for out-mount state bills 916 per cent,; two-mounts 84.03-8156 per cent.; Two-mounts 84.03-8156 per cent.; Two-mounts 84.03-8156 per cent.; Two-mounts 84.03 per cent.; Two-moun	i.; and three- per cent.; and † Atlantic Assurat
Group 31,12,70 1	128.26 . Calculated by Extel Cemm	Bulcations Limited (a Meters and Distributor	rs) has been replaced by	91-45 per cent. Figures Monte Ease Rate (mublished by the Finance Houses Association) II ner cont from February 1.	Agricon Montage

ACTIVE STOCKS

	1101		LDIO	VAKU	•	
Stock	Denomina- tion n	No. of parks	Closing price (p)	Change on day	1975/6 high	1975/6 low
LASMO 'OPS' (īts. 10p	11	192	-	205	190
Do. 14% Ln. 198	:1-3 £50paid	10	£31½.	_	£324	£30
Rank Org. 'A'	23p	10	150	_	205	78
BP	£1	9.	590		615	190,
GKN	£1	9	299	5	312	95
Les Service	25p.	9 .	34	+ 1	35	61 '
Metal Box	£1	9	275	- ·5	302	1092
Beecham	25p	8.	339	- 5	359	116
Bats "	25p	8	353	- 5	37.1	164
Courtaulds	·25p	8	158	- 2 .	169.	. 53
CI	£1	8	375	. — .	387	118
imperial Group	25p	8	S5 <u>4</u>	- 1 <u>1</u>	88	32
Lonrho	25р	8	129	+ 7	159	68
P & O Defd	£1	8	112	– 2	128	59₫
RTZ	25p	8	197	+ 1	211	80
The above l recorded yester	list of active rday in the					

Option Report—3-month Call rates

							.1
Industrials i		Gusrdisa	20	Spillers	5	Shell25	ľ
		G.K.N	22	Tesco		Citramar 20	1
A. P. Cement	15	Rawker Skid		Thorn "A"	20	1	ł
Assoc, Leigure		House of Fraser		Tube invest		Mines	ı
Barclays Bank		I.C.I	21	L'atlever		Angle Amer 50	Ł
Beecham	28	"Impa"		Utd. Drapery		Charter Cons 16	ı
	12	J.C.L.		Vickers		Charten'i Fin. 6	1
Bints Drug	12			Williams Hud'a			ı,
Bowaters	16	Interesk				Cons. Gold 16	Ŧ
B.A.T		Legal & General		Woolworths		De Beers Det 35	1
British Leyland		Leibroke		i' .		F. 6. Geduld 350	Т
BOC Int	512	Lloyds Bank	22	Property.		Grest Boukier. 12	1
Burton 'A'	7	Lots	519	Amal, inv	312	Hampton Areas, 12	ı
Cuchusys	6	Mams		Brit. Land	44	Hampton Prop. 4	ı
Courtanide	11	Mariost Spincer	10	iCap Countiesi	312	KJ007100	1
Debenhams	8	Midland Book	22	E.P		Lourbo 12	1.
Distillers		Nat'l West Banki		Land Securities	18	Loraine 55	Į.
Dunlep		"Do" Warrants	10	MRDC		Poseidon	1
Eugle Star		P&O Dil		Peachey	Ale	Pres. Steyn200	1
E. L	īž	Pleasey	Ē	Town & City	31.	Rio T. Zinc 17	П
Gen. Accident.		R.H.M.	6	Town & Comm.	4	Welkom 55	Ħ
Gen. Electric		Rank Org. 'A'			-	WestAress 40	10
		Beed Inti	23	Oils.			t
Giaxo			23	Date Description	40	Western Mag., 18	Hi
Grand Met		Bothmans	4.	Brit, Petroleum	40	l í	Hi
G.C.S. 'A'	17	Slater Walker	476	Burmah Oil	7	1 {	16

Parentheses) among those quoted in t Share Information Service vestero starbed new highs and lows for 1975-7
NEW HIGHS (74)
BRITISH FUNDS (1)
Electric 3pc '74-77' COMMONWEALTHS (1) Aug. Soc '78-76
. AMERICANS (9)
Assoc Spring Richardson Merrell Beedly Core Singer
Brunswick Core. TRW Inc.
Champion Int. CANADIANS (1)
Int. Nickel
Ellis (Richmond) BUILDINGS (4)
Dew (G.) Johnson-Rich'ds Tele
Hover ham Res. Vtn. Means Bros. CHEMICALS (4)
Bayer A.G. Bansom (Wm.)

IESIERDAI								
	Uр	Down	Sam					
British Freds	31	19	•					
Corpus. Demision and	24		_					
Foreign Bends	401	233	1 079					
Plancial and Prop	146	- E7	355					
Olls	5	1	2					
Plactations	17	_1	29					
Mines	38. 13	22	49 29					
Totals	787	370	142					

MONEY MARKET

Very large assistance

Feb. 11 1976	Sterling Certificates of deposits		Authority leposits	leval Anth. negotiable bonds	Finance House deposit	Company deposits	Discount market depodis	Treasury bills ©	Bank Bills o	Fine trade Bills o
rernight		854-912		<u> </u>		9-104	8-919			
lava notice.	! -	_	87g-91g	-	- ;	} <u> </u>		-		j
(1873 Hotics:		91g-93g	9.918	j į			91g.914		· _	l –
ar naomth	9.5-919	919-914	9.94	934.914	914-103,	l – '	81g-9 `	. 87g	918-94.	10-9%
re months	916-918	912.914	i	934-914	914-1034		87a -	9.8%	91g 94	10.94
reg months	91-91g	91g-914	914	934.914	94-104	i – I	83 ₄ -87 ₈	84.5	9-1-9-5	10-95g
x months		918-9:	914-938	934-914	94-104	i	_		9-54. 9-54.	10-950
ne months.		9 16-959	-	1018-913	914-1054	i — 1	_) — ;	-	! — ·
10 YEAF		958.91	103ց.101ց	1014.954	914-1034	l i		i · !		i —
TO 178875		, · <u>-</u> 10	114		_	! !		!		·

BASE LEI Allied Irish Banl Anglo-Portugues

Hill Samuel C. Hoare & Co. Julian S Hodge Julian S Hodge Industrial Bank of Keyser Ullmann Knowslev & Co. L Liovds Bank London & Europe London Mercantil Midland Bank Samuel Montagu... Morgan Grenfell Northern Comm.

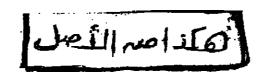
National Westm Norwich General Portman Guarant: P. S. Refson & Co. Rossminster Acc Schlesinger Limit E. S. Schwab
Security Trust Co.
Shenley Trust Standard Chartere Sterling Credit ... Thames Guaranty

Twentieth Centur Ifnited Bank of Ki Whiteaway Laidla Williams & Glyn Yorkshire Bank Members of the Acc. () 7-day deposits 51%, 14%

P-day deposits on since under 59% up to 125 over £25,000 ftv...
Demand deposits 7%.
Call deposits over £1,00

FROM GUES

Atlantic Assurance Cannon Assurance



نهادامه الأعل

ugh May coffee ended the

3 lower, at £876.5 a tonne, as near the day's high. An ght reaction in New York e recent upsurge was ed in London, in early

lers later modified their e, however, in view of the lat New York prices had I more dramatically to the nala earthquake in the

remain basically "bullish" attribute recent losses ily to profit-taking believe that the market onths, but one dealer comort term as roasters are tely covered;

od quality osts Israel us prices

late heavy rains and as a neeratures, which have Paper.

ries are receiving a less fruit than during

locoa and Consumer group warns rices down of 6% rise in food prices

opening in line with the consumers' has opening in the £ by the last quarter of this year. Other increases due to the framitional step upwards association association of the functional step upwards association of the £ by the last quarter of the coming year, leaded.

The Consumers' Association argued, however, that the proposed 7.5 per cent rise in farm prices for the coming year, leaded.

The Consumers' Association argued, however, that the proposed 7.5 per cent rise in farm prices way of expressing the increase would be less than half add a further 1p in the £.

Expansion call at farm conference

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

London Robusta coffee remain basically "bullish" farmers' Club's all-day discussion of very large farms on the Engastribute recent losses ily to profit-taking.

believe that the market main steady over the next the future just about as hypoints, but one dealer com-

thetical as it had been at the one.

Rather than the 50,000 farms the association.

Sir James Barker, chairman of which could supply Britain's it said the estimate was based. Unigate and of the Central Counneeds, 200,000 would probably on the assumption that only cil for Agricultural and Horticuldo the job just as well and be about 70 per cent. of foods were affected by the EEC price propoduction of temperate food on the production of temperate food on the association.

The only down-to-earth note figure should be 87 per cent. which is where it crosses production of temperate food on terms.
a Community plan. If surpluses The only down-to-earth note built up they should be exported. came from Professor Denis Brit-There should be better marton, of Wye College. The Comketing and British farmers should munity must take account of the be as co-operatively minded as situation in outside countries, he their European partners. Quessaid, and for that reason a fixed tined on who would buy the quantitative plan was dangerous. Surpluses, he cited African coun-benefits and vegesurpluses, he cited African countries and others with money they

TEL AVIV. Feb. 11.

S CITRUS growers are an excellent season. are well ahead of last because of the high of the fruit, the result late heavy rains and inperatures, which have sed a sharp reduction in rices are receiving a of getting the milk smollys under the season of the high of the fruit. The result because for expansion. He saw no absurdity in the proposition that the British dairy briti of getting the milk sumplus under

less fruit than during control.

son, which is enough to He added, however, that there could be no real confidence as y, they have been forced in concentrate to meet not concentrate to meet ual obligations. But the of the service cottage and are benefiting from the nationalisation of the land.

of far more profitable An outsider's view came from the control.

STOCAMERRA, Feb. 11.

World stocks of primary farmers.

aliminium fell to 3,136,000 tonnes of the land.

Aliminium fell to 3,136,000 tonnes of the land.

STOCAMERRA, Feb. 11.

The Australian Government perceivated the fill at tonne to adjust farm incomes upwards of the superphosphate bounty to substitute.

In future, the Commission of the land.

Total aluminium stocks, com-should publish an estimate of the land.

Total aluminium stocks, com-should publish an estimate of the land.

of far more profitable. An outsider's view came from uit.

Mr. Denis Bergmann, from the ts of fresh fruit to date. Agronomic research unit in 23m. cases, roughly half. Paris. He disarmed us by sayl of 47-48m. cases which ing that he thought he must have trus. Marketing Board been chosen for his knowledge to ship abroad this of English, which was indeed good, rather than his knowledge of our farming situation.

AAND coffee prices fell on RETAIL FOOD PRICES could statistics and price proposals. cost of living." said an official ondon markets last night rise by 6p in the 2 in Britain The Ministry said it estimated it was also the U.K. Governharper decline was in cocoa, if EEC proposals to raise farm that the EEC Commission's farm ment's policy to seek restraint dropped steadily after an prices by 7.5 per cent this year price proposals would increase on increases in Community farm

> cent. in farmers' prices in Britain, because of the effect of monetary arrangements and the

transitional stage increases. COPA, the European farmers' organisation, had said that even a 10 per cent rise in farmers' prices would add only 0.6 per cent to the retail price index. "It is misleading to relate the impact of farm price rises to all retail prices. Doing so diverts
IN SPITE of the help of some He doubted if progress would attention from the increase in

 which is where it crosses swords with the Ministry of Agri

beverages, some fruits and vegetables, margarine and fats were not affected.

ism must be used to control

Both the association and the

Who would pay for the surMinistry share common ground

ground in attacking the EEC Commisfarmer, in the end, would have dons its present arrangements for supporting beef cattle prices.

The association also said it was

WORLD ALUMINIUM Commission had not stuck to its guns over modifying the Common Agricultural Policy to serve all

Total aluminium stocks, com-prising all forms of primary and secondary ingot, metal in process, should publish an estimate of the impact of its proposal on food. The bounty was abolished by prices in member countries as the former Labour Government in soon as possible. "Only when 1974. secondary ingot, metal in process, finished mill products and scrap, fell to 4,803,000 tonnes at end-December, from 4,828,000 at end-November and compared with 5,691,000 at end-December 1974.

U.K. copper consumption falls

By Our Commodities Editor

U.K. COPPER consumption in 1975 fell by 13 per cent., to 574,257, tonnes, according to figures issued yesterday by the World Bureau of Metal

Within the overall total, con-sumption of refined copper was 9.3 per cent. down, at 450,467 tonnes, but use of scrap copper plunged by 24 per cent, to 123,790 tonnes.

On the London Metal Exchange, copper prices yes-terday rallied marginally after the losses of the previous two days, but trade interest remains at a low ebb. The rise in tin prices con-tinued the Straits tin price

in Penang climbing to over \$M100 a picul for the first time since August last year. London tin market prices, which are also at their highest level for six months, rose only moderately since it is felt that Malaysian values are basically catching up.

But a notable feature in London is the continued

London is the continued demand for high-grade tin, which has now established a healthy premium over the standard grade. Silver prices jumped in London yesterday, the bullion

spot quotation going up by 6.15p, to 201.1p an ounce, at the morning fixing. The risc reflected the sharp upward move in U.S. silver prices overnight.

Stab zinc stocks held by U.S. producers rose 9 010 chort tops o Slab zinc stocks hem by U.S. producers rose 9,010 short tons in January, to 98,499, from a revised 89,489 at the end of December, Zinc Institute

December, Zinc Institute statistics show. This is the fourth successive monthly increase and compares with 68.127 tons at the end of January 1975.

AUSTRALIAN SUPER PHOSPHATE

these figures are available can an The National Council of Wool informed debate take place," said Selling Brokers said the move was Dr. William Roberts, head of the welcomed by the country's woolassociation's European unit. grower organisations-Reuter.

MEAT SUPPLIES

Beef crisis may be worse next time

BY DAVID EGLI

immediately. A Geneva based to eight years.

research company, Gira, has Production costs in pork and increases in Britain where come to this conclusion after poultry markets will depend on current retail prices are half making what it claims to be the cereal and soya prices, in which those of France.

beef market in coming years will be the extent to which the EEC "declares and sticks to a policy of a percentage of self-sufficiency for fresh and manufacturing beef," to give some constancy of target to the key southern hemisphere producers, particularly Australia and Argentina.

larly Australia and Argentina.

It says that the Community will probably be forced to open its gates to imports this year, despite the accumulation of up to 240,000 tons of intervention frozen beef in the EEC. The report castigates past Community policy as "one of short-term reaction to farmer reaction to farmer to the policy as "one of short-term reaction to farmer to the beginning the same period.

The meat market study, comprising some 55 reports, was started in March 1973, when beef prices had reached unheard-time to time when the international disappear over the longer term, prices for beef had failen to one-time time to the prices for beef had failen to one-time to farmer to the hear the hear over the longer term.

The meat market study, comprising some 55 reports, was started in March 1973, when beef prices had reached unheard-time time when the international time when the inter pressure, high reference prices for producers and intervention."

Gira finds that the British system of deficiency payment to farmers and the free movement of retail prices has considerable advantages, although it would be difficult to operate in France and Italy because of farming structures and "mentalities."

Of the four meats studied—poultry, pork sheepmeat and beef—the largest cyclical price fluctuations are forecast for cent. movement is expected around an average price which, in constant terms, is likely to decline by 15 per cent. in the next decade, compared with the 1970-75 average.

A short-term increase will also be seen in the pork trade, with most growth coming from towered to beave exacerbated by heavy slaughtering of dairy cover in the surport.

Other contributing factors were the high prices of all trade to lengthen from the faitening side, the pork trade, with most growth coming from towered to lengthen from the

world market prices.

THE NEXT BEEF crisis, fore influence of the EEC in inter- a common sheep market within cast for 1978-79, could be worse zone trade is expected to decline the Community in 1978 will problem that of 1973 unless counter- after 1980. The beef cycle is ably see a reduction in sheep-cyclical measures are taken expected to lengthen from six meat prices in Continental

making what it claims to be the cereal and soya prices, in which industry to have been underindustry to have been undertaken.

In a summary extracted from the study, the company finds that the main factor influencing the production of soya prices, it is in the side that exports will develop strongly the recent developments in U.S. to the Middle East, provided oil cereals policy and significant prices do not collapse.

This diversification will be side the U.S.

minus 10 per cent. The report by 1985. World prices, in con-also warns that poultry prices in stant terms, will probably in-constant terms are likely to come crease by some 10 per cent. down by 20 per cent. up to 1985, during the same period.

Pork cycle

The trend towards a more promounted poultry cycle (three nationally of sheepmeat trading years) will be felt in the EEC, Exports should rise from 10.9 per with price fluctuations of plus or cent. in 1973, to 12.4 per cent.

The main cause of the later crisis, according to Gira was that the beef cycles of EEC countries moved into phase that year. This was exacerbated by heavy

1970-75 average. since the influence of French tinian beef farmers "who had Inter-zone trade is expected to sheep farmers is less than that been encouraged by forecasts of increase up to 1985, although the for beef. The introduction of high EEC requirements.

EEC resumes sugar export refunds

THE EEC Commission this week weekly white sugar export ten-while, authorised sales totalling would re-introduce fixed sugar ders for which export rebates or 36,000 tonnes, with a maximum export refunds which were sus-levies were fixed in the light of export rebate of 5.29 UA per pended on January 30, 1974, market conditions on the day of 100 kilos at its weekly white

The refunds, which would be set every two weeks for whites and raws, were being brought per 100 kilos for white sugar and back because the Community 2.12 for raws, effective from to-had surplus sugar to sell at morrow for a 14-day period the They did not affect the EEC's The Commission had, mean-Reuter

E METALS

MMODITY MARKET REPORTS AND PRICES

TiN—Flemer again in active trading, reflecting the further rise in Penang and European domain, faithough interest trading.

LEAD—Gained ground in line with other metal. Prices moved ahead owner to metal. Prices moved ahead owner to metal. c on short covering forward for high grade cash over standard me on the Kerb at the day's videned to \$3.5, reflecting the acute \$76. Turnover 14.58 tonnes, shortage of metal. High grade cash and acute \$3.27, and fell to

nmodities

TAKE ROCHARTS r professional advice nd better decisions.



COMMODITY DEALER

anding city commodity brokerage company specialn dealing for private and institutional investors opening for a senior dealer. The ideal candidates, age range 25-35, should have some expertise in narkets, and the ability to build up a clientele of wn. Salary and terms of employment are entirely ble but to a certain extent will depend on age nce and the ability to generate business. Applicants , miportant position should send full particulars of perience, which will be treated in total confidence. A 5393, Financial Times, Bracken House, 10, Cannon CCIP 4BY.

'ANY :ES

Deutsche Mark Bonds 1982 IBURG and CO LTD. as-he seventh installment of ominal-value of E551.700 chased for retemption of

GAGE BANK OF THE of 1964 Series XIX URG and CD. LTD., a

Tain Penegary 1976 :

STOCKPORT D.C. BILLS Etmil. bis. Issued 11 276. maturing 576 at 8 by a. Applic. tot £3 mil 6 there are £2 mil. bis. outstanding

£2.1m. bills issued 21/1/76. 21.4.76 at 91:_{16.76}. Applications t £14.7m. No others outstanding.

PUBLIC NOTICES

SPACIOUS ROOM to let suitable for contractions and beard meetings. The Fox. 1 Islangton Green, N.1. 01-225-3564.

Afternoon: Standard cash £3,296, P9, three months £1,268, 70, 68. High Grade, three months £1,208, No. Kerbs: Standard: three months £3,268, 70, 69. High Grade

STOCKS DECLINE

Cash. 3280.80 +50 3250.70+15

577.5 +2.5 578.5-9 +6.75 5 ment. 3280 +55 -3

595.5 +3 695.5-6 +3.25 5 ment. 3280 +55 -3

577.5 +2.5 585.5-6 +3.25 5 ment. 3280 +55 -3

577.5 +2.5 585.5-6 +3.25 5 ment. 3280 +55 -3

Cash. 3206.08+3.5 3208 +5 -4

Cash. 3206.08+3.5 3208 +5 -4

Sugraing cash wirebars traded Straits Et. 310035s +7s -3

Extraing cash wirebars traded New York. 314.25 +2.25

Straing cash surebars traded New York. 314.25 +2.25

Straing cash sureba

DODS LEADING UPSWING MMODITY CHARTS

LD & GOLD COINS RENCIES CE FORECASTS

for an eight-week trial subscription to: inhopigate, Landon ECI 4MPE CHART' ANALYSIS LIMITED

Currencies

Silver was fixed 8.13p an ounce higher for spot delivery in the London builton market posterday, at 201.1p. U.S. copy equivalents of the fixing levels were: spot 497.8c. up 12.4c: three-mouth 413.4c. up 12.9c; six-mouth 425.5c, up 12.9c; and 12-mouth 427.c. up 14.1c. The metal opened at 2004-2045p +412-414c; and closed at 2008-201.8p +4071-4093c;.

Morning: cash £167.25, three months £172.75, Kerb: cash £167.25, three months £173. Aftermoon: cash £167.5, 67.75, three months £173.5, Kerb: three months £173.5,

ZINC—Barely changed with demand for each metal, thought to be on producer account, being met by hedge selling. Turnover 4,150 tonnes.

ZINC Official — Unofficial —

Merning: cash 2306.5. 37, 36.5. 36.75, 37, three months £347, 47.25. Kerb: three months £47,25. Afternoon: rash £336.5, 36.73, three months £347, 47.25.

*Cents per pound. † na previous mofficial close. : SM per picul.

223.7p +7.85 Three months 206.4, 6.5, 6.4, 6.6.

Three months 208.5, 6.3.

E. 6.1. Kerb: Three months 208.4; 6.3.

E. 6.4. Afternoon: Cash 201: three months 205.2, 7.4, 6.3, 6.2, 6.1, 6.2. Kerb; Three months 206.4, 6.5, 6.4, 6.6.

COCOA Prices remained under pressure. Continued liquidation finding only sel laying, reports Gill and Duffus.

... 743.0 4.0 -11.25753.0 42.0 May 725.0-6.0 12.25.735.5-25.0
July 718.0-6.0 11.25.724.0-14.0
September 674.0-5.0 11.26.706.695
December 674.0-5.0 11.26.92.0-75.0
Userb 667.0-7.5 925.672.0-67.5
May 661.0-3.0 9.0-564.0-62.0 Sales: 3.23 (2.949) for of 18 tonnes. International Cocoa Agreement prices: Daily 88.25 (88.55) U.S. cents per pound indicator 15-dar average 85.34 (55.84) 23-day average 64.45 (64.75).

FREIGHTS

DRY CARGO-Shipowhers' resistance o any incider rate decline, despite the Ferall shortage of fresh business, kept

COFFEE

Market closed

 March
 862-863
 9.0
 866-858

 May
 876-577
 8.0
 879-267

 July
 887-898
 8.0
 891-892

 September
 896-898
 8-5.0
 890-898

 November
 904-905
 -85-907-898
 897-898

 January
 910-911
 -8.5
 912-993

 March
 916-917
 -8.5
 916-914
 Sales: 1.360 (1.986) loss of 5 tormes. Latest published ICO indicator prices, U.S. cents a pound. Colombian Atlid Arabicas 198.50 (198.75). Other Mild Arabicas 199.50 (192.60). Unwashed Arabicas Santos Pours 120.00 (same). Robustas 83.88 (82.86). Daily average 192.78 (192.75).

ARABICA CONTRACT (in order buser,

STEADIER opening on the London physical market. Good interest throughout the day, closing quiety steady. Lewis and Poat reported a Malayann godown price of 184 cents a kils (buyer, March).

No. 1 Testerday of Decision of the Same of t No. 1 Yesterday Previous Business B.S. close day's close done

March 41.40-41.75, 40.45-41.59, 41.80 April 41.50-42.25, 41.80-41.85, April 41.89-41.89, 41.80-41.80, 42.05-41.80 Jly-Sept 45.55-45.45, 45.80-45.46, 45.55-45.80 ter-Deat 41.80-41.85, 44.70-44.75, 46.15-44.70 Jan Mr. 45.95-46.00, 45.20-45.85, 48.50-48.08

Sales: 309 (224) lots of 15 topmes. Physical closing prices (buyers) were; Spot 41p (same); March 38-3p (38.9p); April 39.1p (28.5p).

SOYABEAN MEAL Market steady, with continued short covering and reports of dry weather and lower crop expectations in Kansas, reports SNW Commodities.

| Spertone | Setuary | St. 08-88.00 | Setuary | St. 08-88.00 | Setuary | Set. 08-88.00 | Set.

seller. Sales:—Feb. 108.00-110.60. nil: Oct. 153.00-59.56:169,25-50.36;160.25-58.50
April 112.00-114.00. nil: June 112.00-112.90. Nec. 158.00-59.56:181.05-52.55:150.75-59.50
2: Aug. 112.00-112.00. nil: Oct. 112.00-112.00
March. 158.50-59.50;161.50-62.50;161.00-69.50
113.00. nil: Dec. 112.10-112.90, nil: Feb. Mar. 158.55-59.50;161.50-62.50;161.00-69.50
113.00. nil: Dec. 158.50.59.50;161.50-62.50;161.00-69.50

LONDON-Harket unchanged.

'Pence per kilo' Sales: 27 (13) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business — March 283.8-283.5, 286.1-284.5; May 385.8-280.0, 286.8-285.1; July 274.1-273.0, 276.1-274.5; Oct. 286.8-287.0, 283.2-286.2; Dec. 289.7-290.0, 291.0-288.3; March 294.8-293.3, 297.0-294.5; May 297.0-288.0, 298.0-296.3, Sales 470.

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Beef: cotch killed sides 37.8 to 38.8. English

THE BALTIC—A small tomage of optional mane traded for Feb. transition of the teast coast U.K., but other imported grains were again neglected. Milling wheat prices tended firmer, but to the charge, wheat—U.S. Dark Northern Spring No. 2, 14 per cent., March 199.3, April-May 197.5, May 197.50, June 297.30, 198.4, 199.5, 199.

Overvall shortene of fresh business, Rept chartering at a minimum and many sections were among completely tide.

Very little grain business came to light but a cargo was hooked from one pour U.S. Atlantic, excluding Albany and the court of the first to Halfa at \$3.5.47 free discharge for March and another from U.S. district in Halfa at \$3.5.47 free discharge for March and another from U.S. district for Frederickiad at \$6.50 flato, for feeling for March.

In the ace section, business developed from the first to the first of the first to Netherlands at Maila, but other sections of U.S. every first to Netherlands at Maila, but other sections of U.S. every first to the first to Netherlands at Maila, but other sections of U.S. every first to the first to Netherlands at Maila, but other sections of U.S. every first to the first to Netherlands at Maila, but other sections of U.S. every first to the first top of the fi

quotations, per long ton for delivery London area: Whese milling March 166 25, Sevilles/Bitters—Approx. 44 lb 1.20-1.30. April-June 168-25; denaturable March 166-26, April-June 168-25; denaturable March 166-26, April-June 168-26, Earley feed Ciementines—Spanish: per tray 2.40-3.60: March 166-25, April-June 166-30. March 166-25, April-June 166-30. March 166-25, April-June 166-30. March 166-25, April-June 168-30. March 166-25, April-June 168-30. Grapefruit—Cypriot: 2.30-3.00: Cypriot: 2.30-3.30; Lemons—Italian: 3.50-3.50. March 166-3.50. Apples—French: per 20 fb Colden | LONDON GRAIN FUTURES | MARKET | CASFTAN Wheels, steady | Close: Mary (CASFTAN Wheels, steady) | Close: Mary (CASFTAN Wheels, steady) | Close: Mary (CASFTAN Wheels, steady) | Close: Mary (S. 13.0, Applies—French: per 30 fb Golden | Close
grade Feb.-March £195.80. 'D' grade Feb.-March £187.50. A long ton.

LIVERPOOL COTTON—Spot and sulp-ment sales in Liverpool amounted to 373 tonnes, bringing the coral for the week so far to 742 tonnes. More replenishin East African and Middle Eastern qualities accounted for most of the

Sri Lanka would import \$5,000 tonnes of rice from Pakistan under an agreement signed by the two countries here, said the Secretary-Minister of Pood Co-operatives, der

The quality of the Pakistani rice, shipment of which would begin in March, was good and the price reasonable, be added.

K. B. Dissanayake.

PRICE CHANGES

Feb. 11; + or | Month 1976 — | ago

CALCUTTA—Firm. Indian Ra500 00.

Dundee Danee Ra675.00 values. A bale of 400 lbs.

DUNDEE—Quiet. Prices c. and f. U.K. intures Viay. £725.5 -12.25 2704.25 (effec binjunent tell universal and tell univers Nominal. † Seller. † Unofficia) close. 4 Indicative price. b U.K. and Commonwealth refined. c Uganda Robusia standard crade Indicative prices f.o.b. Mombass U.S. cents a pound. d Bangladesh white

> FINANCIAL TIMES Feb. 11; Feb. 10 Mouth ago Year ago 180.67 180.94 | 177.62 | 178.86 (Base: July 1, 1852=100) · REUTER'S Feb. II. Feb. 10 Month ago Year ago 1217.8 1217.6 1198.3 1100.8 (Base: Sept. 18, 1931 = 108) DOW JONES Dow | Feb. | Feb. | Month | Year Joues | 11 | 10 | Ago | spo Not.... 305.78.305.78.305.28.351.20 Finters: 299.56.298.73.289.03.325.06

(Average 1924-25-26=100)

MOODY'S

U.S. Markets

Precious metals

Cocca-Ghana spot 742 (733). Bahla spot 762 (713). March 57,00 (67.50). May 57.80 (64.55). July 61 70, Sept. 58.70, Dec. 57.10. March 55.85, May 53.10. July unquoted. Sales, 1,694.

Copper—Feb. 55.60 (53.30). March 57.86 (53.30 settlements). April 56.20. May 56.60, July 57.50 settlements. Sales, 1.346. Cotton-March 29.27-59.45 159.50; May 59.55-69.50 (59.69), July 51.29-61.23. Ort. 69.49-69.45. Dec 36.35. March 58.50-58.00; May 59.09-59.15. July 59.29-59.40. Sales, 3.450.

 +Gold
 -Feb.
 128.70
 (130.38)
 March

 128.80
 (130.30)
 April
 120.10
 Jume
 131.20

 Aug.
 122.40
 Oct.
 133.70
 Dec.
 175.10

 Feb.
 136.50
 April
 137.90
 Jume
 139.30

 Sales.
 1.140
 Gresseweel—Spot 166.0 nom. 165.0 nom.: 165.0 nom.: March 163.0-165.0 (165.0: May 162.5-168.0 r166.3), July 162.3-165.0 Oct. 160.0-65.0.Dec. 169.0-165.0, March 160.0-165.0. May nil.

17Maire—March 1681-168 (2671). May 273-273 (273), July 277-2781, Sept. 2781, Dec. 2711-271, March 2774. 17Pailmon—April 128-79 (12850). July 141-30 (140-70). Oct. 142-20 Jan. 146-40. April 148-50, July 151-90-172-10. Sales, 166.

April 148.50, July 151.90-152.10. Sales, 165.

27581ver—Spot 409.50 (398.56) Feb. 407.30 (410.60), March 408.78 (412.00), Apr. 411.50. May 41.400, July 419.30, Sept. 431.20, Dec. 434.20, Jan. 437.20, March 437.10, May 42.00. Suics, 7.635.

*Sayabeaas—March 4778-478 (4857), May 496.484 (4851), May 499.402, Aug. 496. Sept. 499-501, Nov. 504, Jan. 512-5114, May 138.30-139.00 (137.20), July 189.30-138.50, Aug. 139.30-139.20, Sept. 139.30-139.20, Sept. 139.30-139.30, Jan. 512-5114, May 138.30-139.00 (137.20), July 189.30-139.40, Oct. 139.30-139.20, Sept. 139.30-139.30, Jan. 130.30-135.00.

Sayabean 96—March 16.74-16.55 (17.25), Aug. 17.15-17.10, Sept. 17.29, Oct. 17.25, Aug. 17.15-17.10, Sept. 17.29, Oct. 17.25, Sugar—Spot 13.23 (13.35). March 13.79-13.45 (12.39), May 13.38-13.49 (13.40), July 13.38-13.49, Sept. 13.45, Jon. 13.44-13.47, Oct. 13.44-13.47, July 13.46 non. Sales, 5.01, Tim-30.50-925.00 asked (301.00-22.10) asked). The—301.50-322.00 asked (301.00-322.00 asked).

"Whosh—March 375-3751 (3631). May 3811-522 (3754). July 585-3851. Sept. 3913, Dec. 402. March 449.

WINNIPEC, Feb. 11. ††Rys—May 384 asked (2361). July 239 asked (236 but, Oct. 2481 but, Nov. 235 but, Dec. 235. q 0248—May 1671 (1627). July 1581 asked (156). Oct. 138 nom... Dec. unounced.

guard, quared, \$8arley—May 1334 (230). July 2314 bid (225 bid), Oct. 224 bid, Dec. unquarted, #Flarsced—May 576 (65), July 678, asked (566), Oct. 767 bid. Nov. 560 nom., Dec. 660 nom. Dec. 669 non-Whest—SGWRS 12.5 per cent protein content St. Lawrence 483 (475).

Mondy's Peth Feb. Month Year 11 10 ago ago ago therwise stated. Cents per solid bushed otherwise stated. Cents per solid bushed otherwise stated. Cents per solid bushed otherwise stated. Cents per solid bushed of the control of the

Record companies used to believe their business to be recession-proof, but recent sales trends and consequent falls in profitability have set some of them wondering how true that still is. Antony Thorncroft examines the fortunes of an industry highly susceptible to fickle changes in the public's mood.

The profits gamble that turns on the spin of a disc

however, many in the record industry are beginning to lose Imagination faith in what had been an old

1975 show a 4 per cent. fall in 60 singles a week. Now, retailers, and being bought by the number of singles sold but economic factors, and changes the public. a gain of 1 per cent, for record in record retailing, make such albums. The real winner was outpourings unprofitable. Up to tapes, which eventually fulfilled last weekend, there had been Independent all expectations by showing a 22 147 singles launched on the per cent, sales increase.

the week before Christmas of a trend-during 1975 3,500 dent record labels whose prose-pecially buoyant. As a result singles emerged, a drop of 500 perity has been based on their the final outcome looks better on the previous year. At the skill in finding and recording than expected in the summer, same time a "hit" record these new talent. Some, such as For, despite the fact that most days may mean a sale of less Island, Charisma, Virgin, and records are produced by vast than 150,000 copies. Two years Chrysalis, can survive because international corporations like ago a "hit" was worth at least they have already established FMI, CRS, Warners, RCA, and 250,000 sales. ABC, with substantial resources This caution by the record cult year. There is also the to invest in new artists and pro-companies means that only danger that when their artists' moting records, this remains a established artists and "safe" contracts expire they will completely unpredictable busi-revivals get released and the sign with a major company

market this year: in the corre-But for most companies there sponding weeks of 1975 there with this situation, but it makes was a good last quarter, with were 200. It is the continuance the times hard for the indepen-

EMI. for example, has just perimentation are reduced. This tion as well as an enormous cash had one of the most profitable is especially true now that advance. six months in its history. To a record retailing has followed. This recently happened with great extent this is because all the U.S. pattern. Large multiple Elton John, who last year sold years in production and distri- W. H. Smith and Boots, in par- in the world. Elton John is big bution are finally working satis- ticular-regard records as store enough to have his own label, factorily. But the year ended so traffic builders and cut the price Rocket, but this was still well because one of its groups, of albums by at least 50p com- handled by his early mentor

artists: the others face a diffichances for new artists and ex- which can offer overseas promo

Woolworth, more records than anyone else Queen, became the first for a pared with the specialist record Dick James. Now he has quit decade to soil comfortably over retailers. As a result they have Dick James' record company,

which distinguishes the record chance of appearing in the leaving much less for the record This is the strength of the inde- album (and both companies grown talent.

belief among record companies in addition the Queen albums. But, also as a result, the major prestige coup for EMI, but it is sad that a Beatle has companies for the type of music to cover the entire range of of new artists is that their business was reces are selling by the ton so that major multiples, with limited which accounts for a quarter quit the company that origin they wanted to produce (mainly musical taste. EMI has respon the recession the p mica-proof. During the 1939 crash from this one source in the last shelf space, naturally concen- of U.K. record sales, even if it ally signed the group. However aimed at students), and set up ded to the inroads of the inde- record retailers. people continued to buy records six weeks has flowed around trate on the records they know does not produce much extra nothing can detach EMI from their own stable of artists pendents by developing its own to take a chance regard cosmetics, presumably to £2m, in retail turnover, are going to sell well. Often this profit the Beatles' past catalogue, one using the majors for produce artists again rather than con—any spare money make life worth living. Now,

The beatles' past catalogue, one using the majors for produce artists again rather than con—any spare money make life worth living. Now, ject to heavy television advertis- to take a 10 per cent. slice of possesses. Harrison has gone to worked well because British from other labels or taking it very hard to g ing campaigns. So accepted a record's price as royalty some. A and M because it is a small artists have world-wide appeal tapes from successful producers off the ground.

Last year volume sales of re





Above: Queen—the first group in a decade to sell over 1m. copies of a single. Be more records sold last year than anyone else in the world. Both figure lar hopes for another profitable year.

Preiudice

and the view that their main Simon) which has gone back to as much as a use is to act as promotional Warner. ear-catchers for albums, is not

Bay City Rollers as well as breaking the band in the U.S. where the latest Roller record. notched up another 2m. sales, a more difficult future.

attempts to build up acts that the trends are unfavourable, the fickle mood

THERE used to be a comforting 1m. copies of their latest single, captured 30 per cent. of sales. DJM, to join EMI. This is a money spinner in recent years no openings in the established last a decade, the majors aim especially where It is this unpredictability stand a much better would expect double this sum, provide a more personal service, from overseas and because the encouraging result of this home shortage of talent

> Motown, which departed briefly record industry w last year and has since returned, in trouble is the On the other hand, EMI has just —albums selling lost Asylum-Elektra (and artists £1.25. In the pa This prejudice against singles, such as Joni Mitchell and Carly their sales may h

shared by the latest breed of Decca and Pye (which has budget operations record companies, best exempling and and rye (which has discounting of the field by Magnet and the U.S. ride the current hiccup in albums, and the owned Ball. These are small ride to the current hiccup in albums, and the owned Bell. These are small record sales (and 1976 has not among consumers operations which have done started too well) because of such "impulse" ! exceedingly well releasing their work for the smaller comfact that budget singles aimed at the sub-teen panies, because they have extended and slightly older market. Bell was the top singles label because they have enormous decline in sales.

Bell was the top singles label because they have enormous decline in sales.

Most record or year, selling 2m. copies of the Bay City Paylor of the continuous back catalogues of songs which albums or through budget price releases. The British subsidimade the top selling spot and aries of American majors face artists to bring

Bell has the knack of replacing They were set up to sell to releasing a Genethese temporary idols as their the British market, which is the RCA expects muc. popularity wanes. Last week fourth largest in the world after David Bowie LP. one of its former successes, the U.S., Japan and Germany: will be at the ex-Gary Glitter, announced his to co-ordinate marketing in competitors. There retirement as its latest band, Europe, which generally follows be any real growth Slik, moved to the No. 1 spot the lead of British tastes; and, business this year above all, to develop British another fall in pr While Bell goes for numerous artists who can be sold to the companies that fi sses, and Island Americans. In all these areas records and arti

The British majors, EMI it has decided to

Cary advance of



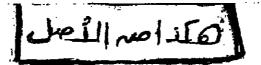
a way with people Our girl Gentle hostess in her sarong kebaya.

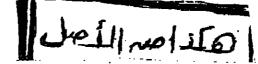
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FINANCIAL TIMES SURVEY

Thursday February 12 1976

JAPANESE SHIPPING and TRADE

The present fiscal year is likely to end in March with a trade surplus of \$4.5bn.—as predicted by Government forecasters. However the level of trade is well down which presages serious consequences for the recovery of Japan's economy.

of around \$4.5bn. (on around \$62bn. IF basis which reckons The Government virtually all the raw badly wrong.

serious consequences total. speed of recovery in tself (because exports led to provide a much source of demand for

n achievement for the modestly in 1975 and Japan, as

g some \$20bn, a year on the levels of early 1974 soon dropped back to and below the f the trade balance has previous year's levels dipping out conveniently close to fo 17 per cent down on the prenent forecasts, as well as vious year's figure by the end imfortably in the black, of June: Exports held up for nly does not follow that longer; generating expectations ng has gone according around the early summer that What has actually Japan might chalk up a massive d during the past year trade surplus of \$8bn. of \$10bn. both the volume and for the year. But from May : Japan's foreign trade onwards they too began to fail runk drastically. This well below the previous year's

Imports

When the time came to the of events runs roughly down on the previous year, at vs. at the end of 1974 \$54bn., while imports will fall inual forecast for the 7.5 per cent to \$49.4ba-

nging them up to a fair. most other, people) world-wide sales will probably Ministry's monthly accounts. with a massive trade surplus were doing their utmost to exabout \$67bn. Imports, expected. World trade did not show a fall of over 20 per cent. If the trade picture has been behind them in 1975, should tract more raw material supplies

stationary for the than they did a year ago.

This looks at first sight thought world trade would grow (which together with food exports during the past year to this question is no. The tion with Russia and China. account for two-thirds of total are the motor industry, where Government, while admitting The industry-by-industry outment forecasters who it has done confinuously for the imports) remained extremely overseas sales may be up 23 per its mistake a year ago, is now look for exports backs up the fairly modest.

The lag in import growth projected by the set of decades, would slack. As far as exports were cent, by value and 11 per cent, saying that an export recovery results yielded by a regional state and the lag in import growth gr

ed as long ago as past couple of decades, would slack. As far as exports were cent, by value and it per cent, saying that the surplus expand its trade faster than the concerned Japan found that it in volume (including a 75 per is very definitely on the way analysis. The Japanese steel insounds like bad news for some 1977 onwards, it will find itself the region of 345n, world as a whole. But the first was losing ground fast in the cent, increase in sales to the and that exports for the coming dustry is sounding confident of Japan's Asian trade partners faced with a growing trade. It also looks like—and few months of 1975 were U.S. market, which tradition—Middle East), and, somewhat fiscal year (ending March 1977) about its export prospects for whose economies are critically imbalance caused by high raw impressive achievement enough to show that some of ally has been by far its largest, surprisingly, the shipbuilding should be up about 13 per cent, the first time in 18 months, dependent on how much they material costs and inelastic country which has to these assumptions were rather because the Americans simply industry whose fiscal 1975 sales in nominal terms on the year anticipating a revival in world. country which has to these assumptions were rather because the Americans simply industry whose fiscal 1975 sales in nominal terms on the year anticipating a revival in world can sell to the region's one and markets for its exports. The virtually all the raw badly wrong.

did not need the consumer dur- should be up nearly 9 per cent. which is just ending. The fore- steel prices this year as well as only economic superpower. But obstacles against 100 rapid la needed by its industry Imports after starting the ables and industrial equipment on the previous year.

cast for imports is for about a 14 a modest increase in exports. the fact remains that, even as Japanese penetration of over- bich, in particular, is year some 40 per cent up on which forms the bulk of. The bottom has, of course, per cent rise, but some private Volume car exporters seem to an importer, Japan will soon seas markets have been only

WILL end its 1975 fiscal jected to grow at about 14 per slightly smaller. Meanwhile chemical exporters who will be have expected, it is natural to ing foreign exchange in 1976. No one in Japan—not even. The outlook further ahead for March 31 with a trade cent. reaching, a total of Japan's economy remained selling around 22 per cent. less wonder whether things are Export prospects, are also the ever optimistic Covernment Japan's trade and balance of going to turn out badly reasonably good in the Com--now expects a full blooded payments seems to allow of two second year in succession so. The Japanese industries again in 1976. The Japanese munist world where some major economic recovery before the contradictory viewpoints. The imports and exports as these conclusions because it that raw material imports which have done quite well in are confident that the answer contracts are under negotia- second half of the 1976 fiscal pessimistic view is that, as

year. Until this comes the up- Japan gets into the swing of ward trend in imports could be the six per cent. "moderate

be performing better this year too evident in the recent past, than it did in 1975 and by the not least in Western Europe end of the year things should where barriers have been have got very considerably erected against a variety of The prospect for the Japan's fiscal year 1976 as a whole is for exports in the form of dumping a trade surplus somewhere charges, "voluntary restraint" between \$4bn. and \$5bn. with arrangements or imports and exports showing monitoring systems.

The volume rise for imports Unfriendly will be only 4.3 per cent, but a Sales to Europe will be down big part of the difference will 13 per cent. this fiscal year with be made up by the impact of much steeper falls in shipments last September's OPEC oil price to some of the more protecrise which has yet to be reflect tionist markets such as France.

ted in Japan's oil bill. tainly run an overall balance products will remain of payments deficit during the unfriendly to a country which coming year since invisible out- makes its living, like Japan, in flows and overseas direct invest- buying raw materials and re-The prospects for arecovery ment will more than outweigh exporting them as manufac-1973 and is unlikely to cause the Japanese Government is on the Tokyo foreign exchange economy moves into the 1980s. is particularly worried about last month by the Economic

On the import side the pessi-As has been the case for the mistic view is that conditions in last three years. Japan will cer-world markets for primary

the balance of payments out- Planning Agency shows the

Towards a 'moderate' surplus

By Charles Smith, Far East Editor

iscal year the Govern- It is not difficult, in retro. Arab oil producers has not recent months by sharply the Japanese feel they cannot said to be about 40 per cent. on the Tokyo foreign exchange economy moves into the 1980s, bought that Japan's spect, to see why things turned made much difference, for increasing the outlow of funds fail to benefit from the recovery higher than they were towards short time at any rate, no one in 1980 which was published ber cent in fiscal year the Government (and to be Japanese steel industry whose capital beading in the Finance the fact that the Americans, most Japanese manufacturers is particularly worse and out- Planning Agency shows the ame forecast were pro- grow in 1975 but instead got during the fiscal year or to the more dismal than anyone could have no inhibitions about spend- from their overseas customers.

Japanese shipments, Exports to dropped out of the world mar- agencies are taking a more opti- have started 1976 with the U.S. are now forecast to ket for tankers, a field in which mistic view of export prospects vigorous sales drive and the show a 19 per cent. decline and the Japanese held an over- (up as much as 15 per cent. says plant industry, which has not shipments to Latin America a whelmingly strong position up the Bank of Tokyo) and a figured prominently as a foreign fall of nearly 17 per cent. to the time of the 1973 oil crisis. slightly less bullish view of exchange earner in the past, is

The bright spot in Japan's But Japan has managed to win imports. being pushed to the utmost to

and disastrous conse- export total was still one per The bright spot in Japan's But Japan has managed to win imports.

for the balance of pay cent, up on the 1974 figure while exports performance during the the lion's share of new export. The reason for being optisome of Japan's trade imports were down by around past year has been the Middle orders for bulk carriers during mission about a reason. imports were down by around past year has been the Middle orders for bulk carriers during mistic about exports is partly national business (see an article (because Japan's imsix per cent. But the situation East which should take 40 per the past few months though that there are already advance
in those partners have six per cent. But the situation East which should take 40 per the past few months though that there are already advance
in below expectations). Will look worse when the cent more Japanese goods in only by offering prices and paysigns of recovery: orders 1975 after roughly ment terms which have been received by major trading com- of imports are less certain, or the visible trade surplus. But tured goods. r below expectations). Will now worse which the period of fiscal 1975 after roughly ment terms which have been received by major trading com- of imports are less certain, or the visible trade surplus. But contrast between the March 31. The fiscal year export doubling its imports from Japan pared to the bone to beat interpolate in December for example at least less immediate, for the will be much smaller presented by the figure, as forecast by the Bank in 1974. But the Middle East is national competition. The shift were no less than 30-per cent, regrettable reasons that demand ent and the actual of Tokyo, will be 8 per cent, still only a medium sized mar- to deferred payment financing up on the previous year, while inside Japan remains weak and ket for Japanese products by of ship exports has had a January receipts of letters of Japanese industry is still comparison with the U.S. or noticeable effect on Japan's credit were up by 17.5 per cent, heavily overstocked with raw any very serious neautions, projecting a substantial and the comparison with the U.S. or noticeable effect on Japan's credit were up by 17.5 per cent, heavily overstocked with raw any very serious neautions, projecting a substantial and the comparison with the U.S. or noticeable effect on Japan's credit were up by 17.5 per cent, heavily overstocked with raw any very serious neautions, projecting a substantial and the South-East Asia. Demand from overall balance of payments in Looking slightly further ahead materials. Current stocks are

increase its share of inter-

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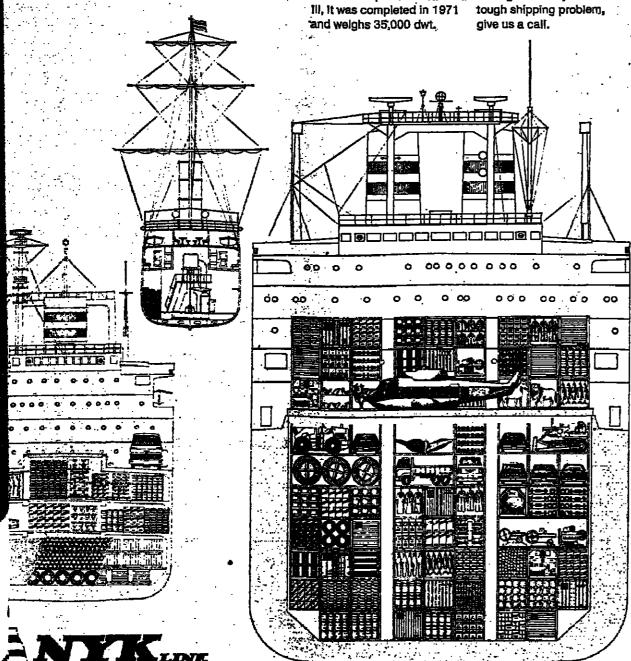
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Invisible confusion

sort or another. Lately Japan in deficit. has begun to hit back.

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fair trading practices of one weak and in which it is heavily between Japan and the U.K. but Information Centre of the 1974 the U.K. had a surplus in Japan Trade Centre contends In fact even some British There are a compositor or another. Lately Japan in deficit.

the trade figures for the U.K. Japanese Embassy in London He invisible trade with Japan of that as visible trade figures are officials consider that Japan has Tokyo's concern to—as it sees offer the archetypal case of the quotes figures from the Bank of \$1.46bn. Published trade figures do not it—put the record straight, has distortion which the Japanese Japan which show that in 1973 offer an accurate picture of grown over the last two years as allege. According to official the U.K. exported to Japan trade relations between two the Japanese deficit on invisible figures Britain accounts for only goods worth only about half the trade relations between two the Japanese deficit on invisible figures original accounts for only about main and countries, the Japanese claim, trade has suddenly shot up. For a tiny fraction, hardly more than value of imports from Japan.

Not only that, but some countries which say they are in on invisible trade of the order trade, and the Japanese share of \$527m. was more than covered invisibles, but until recently advantage: "Aircraft which As far as overall visible trade deficit in current trade with of \$1.5bn. But this was more Britain's trade deficit is less than by the U.K's surplus on invisible trade of \$751m. According which to argue. However in incorporate British engines to the unit of the unitable trade are at authorities in the U.K. that visible trade figures could British car industry as Eurodispute such large figures for also be given net—to Japan's pean models.

The authorities in the U.K. that visible trade figures could British car industry as Eurodispute such large figures for also be given net—to Japan's pean models.

As far as overall visible trade are as there are works to break there are bar
Japanese langua
deficit in current trade with of \$1.5bn. But this was more Britain's trade deficit is less than by the U.K's surplus on invisJapan are in fact enjoying a than covered by the huge sur those of other major trading ible trade of \$751m. According which to argue. However in incorporate British ear industry as Eurodispute from Japan invisible trade figures could British car industry as Euroareas there are the use of the unit of the uni deficit in current trade with of \$1.50n. But this was more britain strade dencit is less than 0, the U.S. surplus on the U.S. goes, the deficit that the U.S. as a typical example of a country the same time: the visible surcomparison is a major trading the invisible surplus of interest trade with Japan and which into the revenues of British oil with Japan was £251m. the
fiedged capital m
out that it has a crippling and plus was reduced and the invispartner of Japan's in invisibles. dividends and profits. \$183m., showed a substantial British companies Again, Japan is poor U.K.'s visible trade deficit with
thus imposed f

than us on our exchanges is a still leaving a U.K. deficit.

nuge surplus on its visiole trace it are untain to so strongly does Japan feel second only to the U.S. which account with the rest of the them, they include the obvious about the distortion that it has accounted for 31 per cent. of the world. The rest of the world visible trade, but contain no recently inspired two reports the deficit.

As often regaled Tokyo with reference to invisible trade like which present a picture more the deficit.

One of the recent reports was U.K. surplus with Japan shot full value of the transactions, for example, most care, were assien.

One of the recent reports was U.K. surplus with Japan shot full value of the transactions, for example, most care, were deserving of restrictions a deficit on its the surplus may be due on Japan has traditionally been most exercised with trade journalist, and published by the of Japan's figures claim. The most deserving of restrictions a deficit on its from the surplus may be due on Japan has traditionally been most exercised. The fact even some British There are a com

Deficit

out that it has a crippling and import restriction-worthy trade in latural resources and a sub-the U.S. was £484m., with deficit.

1973. then to \$6bn. in 1974. show that the U.K. is responsible Mr. Wilson comments: "The between the two countries, stantial part of the price £435m., with West Ger-Mr. Wilson comments: "The between the two countries, stantial part of the prace for th services to Britain. The idea the latter being £430m, below copper ore, bauxite, etc."

> the understandable shyness of while U.K. authorities give net the U.S. and in the Japanese surplus was suddenly cut meant the City of London in blazon- figures: The British say that to statistics as imports from the that the strain of the enlarged The other report is by the Japanese statistics do, all pay- oil companies will appear in the telling.

JAPAN, it is a well-known and The reason for the distortion, Alarm bells began to ring in for more than 21 per cent. of the Japan Trade Centre in Loudon ments for services arranged Japanese last year mounted a on the previous well-documented fact, runs a the Japanese explain, is that the Tokyo.

S3.5bn. invisible deficit in 1973, which includes Bank of Japan through the City of London is counter-offensive in Britain. At began to pick up huge surplus on its visible trade figures are unfair to So strongly does Japan feel second only to the U.S. which figures for 1974. These claim misleading. The earnings of the time there was considerable problem of the

than us on our exchanges is a still leaving a U.K. cencil.

examples are confusing ones the oil price arected not only a measure of rel manifestation of that curious

The reason for the huge disfor example, Rolls-Royce the price of direct oil imports of the world a loss of self-confidence in which crepancy between the two sets engines in the Tristar aircraft but also put up the costs of because their er bought by Japan show up in the freight and other charges. The times include, reinforced by Japan publishes gross figures, statistics as exports to facts that Japan's visible trade of the Japanese attribute to the U.K., as the U.S.; the payments to British invisible deficit was all the more

British anvisible earnings statis- Towards the er tics. The British authorities there were signs consider it would take too much trouble to isolate the imported raw material content in Japanese exports.

It is easy to guess why the in the first ten me

supplied gross, not net, there been unfairly singled out for world of service is no obvious reason why the criticism. As far as individual trade is probably invisible figures should not also items of import go Japanese cated and less ea. be given gross. Its report adds ears are not as damaging to the than is direct i

reasons for the sudden spurt are that Japan somehow does better the Bank of Japan figures and Unfortunately, two of those clear enough. The rapid rise in take some timeexamples are confusing ones, the oil price affected not only

problems were be invisibles was lu

Kev

New power in plant expor

weak, compared with other limited to a small number of each case are fiscal years run, around \$6.5bn. credit Japan has major industrial countries in the admittedly important fields using from April 1 to March 31. In order to make possible a introducing an field of industrial plant exports such as telecommunications, and the definition of plant a big increase in plant exports this surance system functions and the definition of plant a big increase in plant exports this surance system functions. until very recently. According iron and steel plants, cement narrower one than that used by year the Government has in-exporters and is to OECD statistics, plant export and fertiliser plants and desa- the OECD, is any industrial creased the lending capacity of to persuade oth 7 per cent of the total orders fact that it is catching up on ships and other "individual" secured by the six biggest OECD plant technology. members. This put Japan Meanwhile it is evident to below both the U.K. and France the most casual observer that

the U.S. in nuclear technology, plant and the drive is beginning

pieces of machinery).

and Industry make it evident taking some of the items on while much of the remainder exports-no sale how fast Japan has been build- which the country has relied for will be for ships ing up its share of the market its foreign exchange earnings in The ingreased financing avail- covered by UN (though it needs to be remem- the past. bered that export licences do By way of comparison, Japan's can be seen as very definite there is an in not translate into actual ship- steel exports, traditionally the Government encouragement for hood of conflict

they are granted). increase to \$3.86bn, in 1974 and earners in the past few years an officially estimated have been cars and ships each

contracts secured by Japan in lination (a recent addition). But equipment worth \$500,000 or the Export Import Bank by just ber countries to 1973 totalled just over Sobn. or Japan makes no secret of the more but excluding aircraft and

ments until a year or so after number one foreign exchange the efforts of the exporters. But preted in the earner, were worth \$11.9bn, in the Japanese Government main- in such a way fiscal 1974, but will probably be tains that it is not providing any virtually all ar earning a fairly modest \$2.2bn. worth somewhat less in 1975, significant incentives for plant exceptions have from plant sales in 1973, which The other two big export exports other than making avail- cases like the sal

JAPAN HAS been relatively Their technological strength is \$5.52bn. in 1975. (The years in of which, in 1974, brought in able reasonable

over 8 per cent. and raised the schemes they h ceiling on export credits which This may soun can be insured by MITT's Export stically virtuous Credit Insurance Division (the annual increase equivalent of Britain's ECGD). wholesale-price The credit insurance ceiling now 2 per cent, infis below both the U.K. and France the most casual observer that as a plant exporter although, in Japanese politicians and total exports, Japan ranks third business men are working hard among OECD countries after the to build up a network of containing of thinks the 1975 estimate of thinks the 1975 compared with the 1975 Japanese plant thinks the 1975 estimate of ceiling of \$10bn, and with an years ago the starts which they hope will match as 52bn now looks rather containing that the plant that the starts which they hope will match as 52bn now looks rather containing the starts are the starts and the starts are the starts and the starts are the st among OECD countries after the to build up a network of contacts which they hope will match. The Japanese attribute their the ties, based on cultural or former political links, enjoyed two major factors: 1—Lack of two major factors: 1—Lack of the U.S. with Latin America. They say they rank well the U.S. with Latin America below most European countries after the to build up a network of contacts thinks the 1975 estimate of ceiling of \$10bn. and with an years ago the scrutive: the actual figure is said to be almost certain to pass the former political links, enjoyed by European countries with the said to be almost certain to pass which normally puts up about which normally puts up about the U.S. with Latin America. Japan, in short, is engaged in a major drive to break into the drive
plant and the drive is beginning to work.

If Mr. Komoto's target is met will have V324bn. available to employing and sexport licences granted by the Ministry of International Trade

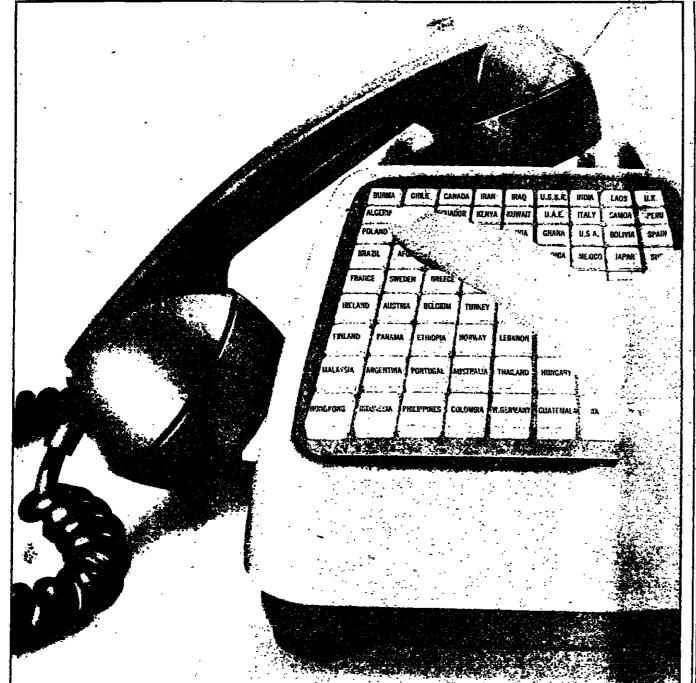
Ministry of International Trade

Ministry of International Trade

Japanese export industries over reserved for plant exports Japan's three process of the international trade taking some of the items on while much of the remainder

able for plant exports this year no sales to c

CONTINUED ON NEXT PAGE



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JAPANESE SHIPPING & TRADE III

New orders boost for shipyards

with orders having which government's in general for the current recession some types of shipping in which ced for 8.64m, tons and ought, on balance, to be (roughly speaking one gross ton the Japanese yards have to date one declations) accounting for the Fourthly, the Japanese probability are the adea in financing to two deadweight tons).

ione

abuilding circles.

s capable of being credit.

rporate structure it or the yards to re 1974 performance. heads in such a way

loyment for his cent. of 1974 operations.

ALL of gloom which they may do well to reflect that orders. But both assumptions from around \$75m. in 1971 to in Japanese shipyards at orders gained in this way may are no doubt unrealistic. of 1974 has lifted just on the whole be ones that would Industry sources predict marked for this year.

— as a direct result of otherwise not be placed at all, another 7m, tons of cancella— There are a number of other

ons) accounting for the data to the edge in financing of two deadweight (ons).

Sm. tons. These figures ably have the edge in financing. There is some confusion last year it apreared that only all yards and to all in present conditions, though about what the yards hope to four out of 70 liquid natural gas in the world.

ral times larger than ment must accompany orders, approximate 65 per cent. the 20 members of the SAJ own er which went sour.

the year's new orders for the balance, provided it car.

The SAJ points out that this for vessels of more than 200,000 the year's new orders to the balance provided it least could not have been Mr. Yama-d.w.t. Several of these will in hters (6.7m. tons), 36 8.75 per cent. (mean average). shitas projection, since it is all probability be scrapped or is (1.5m. tons) and 7 In practice this comes in a pack-clear from the figures that a 65 modified in the next decade.

r, it was at all times become progressively less keen bankruptcies.

e conclusion that the to finance shipbuilding, so that (For the sake of con-responsible for the present

prevailing for the there is no evidence that the sent full capacity working.) Japanese are cheating by offer. Whether or not Japan wil

ied companies of any been booked, the industry has contracts).

to be threatened by cancella. serious corporate Japanese managers to be threatened by cancena and/or some drastic industry every fibre of their staring shipyards in the face reorganisation this year or next.

sometime in 1977 if not sooner. because many ship-including all the builders now gratefully accept Exception well diversified into that they bave won at least a On the brighter side, it is neering and other year's breathing space. It has clear that a marked upturn in effort, clear that a marked upturn in the next 18 ig ships below cost, possible to make the order book exception being

heads in such a way atting becomes com-asible. The description of view of main-trining morale if not profits as much forewarning as the that orders gained will on the situation developing in shipem provides a whole involve labour-intensive building. The Japanese parcommunication operations (ton for ton, build- tieularly, with their tradition of

This may mean, for still further, probably so as to private sector initiatives, would at a shipowner can complete about 12m. tons of the likely to use the advance to place orders, on shipping. That implies yard warning time to good advantage. of some kind of activity averaging about 80 per No grand strategy to save the

practice apparently unfinished work at the year- Government has already greatly n of Japan's critics end, assuming no more can-increased the availability of angry. However, cellations and no more new export-import bank finance,

that the industry, evi- In this sense, such orders are tions, making 12.6m. gross tons initiatives open to it, including such to its own surprise, not business snatched from the for the two years, which is in new rounds of building incenre new orders than it laws of hungry competitors so line with original forecasts of tives to domestic shipowners, ones during 1975. . much as a net addition to cur- a 25m. ton forfeiture of orders, inclusion of shipping in bilateral t gain, in gross tonnage, rent world economic activity for measured in deadweight tons, aid packages, and attention to

f more than 2,000 gross this aspect is now informally land in new orders. At a Press carriers on order in the world regulated between members of conference on January 21, the would be supplied by Japan). et result is especially the Organisation for Economic President of the Shipbuilders' On present indications, one et result is especially the considering that Co-operation and Development Association of Japan (SAJ), inescapable judgment on the all the cancellations (OECD), which holds meetings Mr. Isamu Yamashita, was final outcome will be that the ge tankers and that on the subject at irregular inter-reported to have envisaged Japanese invested too freely in I new orders were for vals (the next, in Paris, next another crop of orders like last shipbuilding facilities in the year's, on the strength of which past decade (the supertanker the smaller vessels — On paper the agreed position (it was reported) the industry boom began with the closure of contracts concluded is that a 30 per cent. down-pay could look forward to an Suez in 1967). At the moment

rs (1.5m. tons) and 7 age, partly provided by the official Export-Import Bank (at a significantly lower interest a significantly lower interest cost) and partly by the city banks.

In practice this comes in a packactic rom the ngures that a significant provided by the per cent activity rate will be what is not so clear, however, is the possible next year (on the strength of the expected 15m. cost) and partly by the city ton carry over) even if no new orders are won. Thus, the available at the time. By and president must have been talk-large until the 1973 oil shock. tul, which appears to Among more dramatic president must have been talk-large, until the 1973 oil shock, or at least two-thirds changes last year is the fact that ing about 1978 and have been shipbuilding capacity could not appear to the country of the country ers placed in 1975, is deferred payment terms accom- looking for orders of around keep up with demand, and the not to say envy, in of orders up from 27 per cent work a year in the next two demand, overwhelmingly, came of orders, up from 27 per cent. years, to ensure that 1978 pro-in 1974 and a mere 18 per cent. duction at most shipyards does was funded by non-Japanese in 1973. However this very not slip below 60 per cent. of banks. largely only reflects the fact capacity—below which there that international banks have are liable to be wholesale fuelled the demand are no less

would walk off with every country's order book has venience, the industry's 1974 tanker glut than the suppliers are of any shipbuild-shown a big rise in supplier performance—launchings of who rushed to meet it. 17.8m. tons and deliveries of up in the difficult According to OECD sources 16.8m. tons-is taken to repre-

On the face of it, those who

Peter Duminy

raw materials and finished goods.

sons for saying that ing softer finance. What may be secure 4m, toos of orders this well known. The happening, however, is that year and next, must at this stage conceivably the Japanese trading companies and be a matter of opinion. Cerportant, is virtual others may be helping ship tainly some orders are to be in that, under the owners to find their down-pay booked against this year's system, the 250,000 ments. This, too, is something expected cancellations of unployed in the industry they are well organised to do, wanted tanker tonnage (since its sub-contractors) by virtue of their normal access it is usually only by placing laid off. True, there to large amounts of offshore orders for other kinds of shipping that owners are able to and for transferring Granted that the additional negotiate their way out off stiff ers to other divisions 3m. tons of net orders have penalty clauses in the original

come through to 1976 with work Against that, most shipese steps have been on hand (on paper) of 34.2m builders are still distinctly
id are being taken), tons, which is nearly twice as pessimistic. According to the
still leaves an awful good as the position at one time SAJA the market for builk
n for whom gainful looked like being. carriers and some other classes
the only practical unfinished work was around but seturated now Same is bankruptcy of the 47.6m. tons, it was clear the builders and yards are desd to be an unprecespectacular scale, and at least as much appeared clusion. that there will be
say, this is a soluto be threatened by cancella.

titing which would been an all-round effort, clear that a marked upturn in to specialist ship involving not only hunting for world trade in the next 18 the European type, orders and resisting cancellations, but also slowing down improve the demand for many that Japan is curvey, work in the yards as far as the shipping, the principal exception hairs are secondary to the demand for many types of shipping, the principal exception hairs are secondary to the demand for many types of shipping, the principal exception hairs are secondary to the demand for many types of shipping the principal exception. ships below cost, possible to make the order book tankers for which building accurate to say last longer. Deliveries were, in orders seem likely to remain the existing fact, reduced to around 16.4m, the existing fact, reduced to around 16.4m, wirtually non-existent until the sometime in the 1980s.

It is also a help to the yards, to be said for an industrial ds, owners and ing supertankers does not). responding positively to industikely to have The strategy for 1976 is to trial challenges through a comtransported to or stretch out the available work bination of Government and

loyment for his cent. of 1974 operations. Shipbuilders has yet emerged, in service. Theoretically this would but that does not mean it has that there may be leave around 23m. tons of not been worked on. The

CONTINUED PROM PREVIOUS PAGE

sh Air Force. As a sweetener Japan seems set to out great possibilities for Japan Japanese plant ev- make a big impact on the is the Communist world, includthat they have Middle East market for indus ing China, Russia, and several the winning post, trial plant in the next four or Eastern European countries. n the Middle East, five years. Its plant contracts The prospect of big business companies which in the region moved from with China depends partly on the to put together \$302m. in fiscal year 1974 to Japan's ability to import \$845m. in the first seven months Chinese oil over which there are nment has tended of the current fiscal year and some question marks. The Russuch complaints the Middle East area is now the stans may do over \$1bn. worth

that decisions on single biggest recipient of of business with the Japanese s are usually taken Japanese plant exports, taking nuclear power industry while y of reasons, in 22 per cent. of the total. The the Poland could well go to technology and Japanese have some very big Mitsui for a \$450m. fertiliser would be unlikely schemes on the way in the complex. by a single factor Middle East though some The list of these contracts
But Government equally big ones have collapsed and many other possible future recent past sug- or failed to materialise in the contracts seem likely to be ie views of the past couple of years. They will y not have been probably build a \$550m. petro-subcontractions ored. Two Japan- chemical complex in Iran and British ones) as a means of previously more may take part in a similar pro-of for export, the ject in Saudi Arabia (the Iran miltary transport project is being managed by the Shin Meiwa Mitsui while the Saudi Arabian

thour arms as a Another region which holds

Japan's emergence as a force boat, have been one comes under the wing of banned list in the Mitsubishi). They have been in the plant export market could the and are new asked for help and advice in thus fend to deepen its economic aport licences on the construction of an Iranian relations with other industrial basis. At the superexpress railway line countries instead of merely. Government has which could lead on to big adding another element to the phasise the flexi-export contracts. They are also competitive tension between ms export policy doing well in the area with de- Japan and the West. salination equipment.

shared by Japan with foreign

tive price quotations.

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Shipping line losses

UNLIKE MOST other Japanese ing to most forecasts, will be tonnage which is operated by time when world shipping busic cent. of Japanese imports are industries, which are now the regular liner trade (with Japanese companies under ness is dropping off. But the already being carried in foreign gradually emerging from recessione recovery already visible charter from foreign owners, shippers complain that the pro-registered ships there seems to of it. All but one of the big business which is overwhelm foreign trade in the world total, as advantages. six Japanese shipping com- ingly dependent on the it was inevitable that the A major drawback is that rather more acute. Of the panies experienced sharp falls Japanese steel industry, industry would feel the effects long-term contracts are not crude oil imports into Japan

success

I he unsecret

Friendly and efficient service in a dynamic economy is

the winning combination that assured our growth into a

Perhaps more than any other Japanese bank, Saitama

vision. The vigor that has made it one of Japan's fastest

city bank of Japan. And now we're developing into an-

offers its customers the full benefits of its vigor and

growing major banks. And the vision of a bank that

The Japanese hank that helps you grow

hance O.L. Sayeter Agency O Pary Juny Representative (1862) & Junghan Age groupstative (1842) & Sarpara (June International Phys. 2003, London

international financial complex.

never forgets people are people.

cent. down on the 1974 figure times that for seamen of some to adopt a position on a closely while available tanker tonnage other Asian nationalities. was 15 per cent. up. Japanese shipowners estimate the total excess capacity of world ship-

ping to-day at around 105m.

sion, the shipping industry still on the routes from Japan to the In view of its size, and of the tection of the Keikaku Zosen be no particular concern about seems to have the worst ahead U.S. The tramp section of the preponderance of Japanese system has drawbacks as well strategic implications. In crude

in operating profits in the six because its cargoes consist of sharply declining seaborne readily adjustable to allow for carried by Japanese shipping months business term ending heavily of iron ore and coking trade. The industry's plight is inflation and may thus provide companies some 60 per cent. last September. In the current coal imports, will stay slack for thus a reflection of the 8 per a poor return on the basis of comes on Japanese flag vessels business term (ending on several months longer. Last of cent. fall in last year's world current costs. A further while the remainder is on March 31) the majority of the all to recover will be the tanker trade tonnage (from 3.247m. dilemma of the Japanese foreign-registered ships. The big six will probably report industry where Japanese tons to 2,987m. tons) which co-shippers, which is related to Government appears to feel that operating losses.

shipping exports do not see incided with a 10 per cent. political and strategic considerathis ratio is somewhere near The losses will continue dur- much chance of better business increase in global shipping tions, is that Japanese-registered the a cceptable limit though it ing most of the rest of this until the very end of 1977. tonnage. ships are becoming more and is not about to lay down an year and probably into 1977. The Japanese merchant fleet according to most accounts, is the second largest in the nage look bad enough, but those comparison with chartered. The problem of striking a atthough shipping men except world (after the Liberian) even for world trade in crude oil, in vessels. Under the Japan Sea balance between Japan-registered. some sections of their industry if one counts only those ships which Japan is heavily involved men's Act Japanese-registered tered and overseas-registered to start recovering within thet flying the Japanese flag and not by 'rirtue of its position as the ships are obliged to be shipping is a long-term one tryear. First to pick up, accord- the 40 per cent. or so of world's number one importer, operated entirely by Japanese the Japanese shipping industry, look a good deal worse. Last crews and the current level of transcending the scope of the year's total movement of crude wages for Japanese seamen is present recession. In the short oil, at 1.21bn. tons was 11 per estimated to be about three term, however, the industry has

Conditions

The All-Industry Japan Sea. The large

result in part of a Government the distinction between the market finally picks up, carried by the countries chemprogramme of planned and sub- Japanese-registered and foreign- Another factor in Japan Line's selves and by "traditional" sidised expansion under which registered portions of the fleet attitude could be its growing shipping nations. Japan voted the major companies were able At the end of June, 1974, just involvement in direct deal oil for the 40-0-20 formula. (the shipping the countries the shipping nations) are contained to the shipping the shipping nations. to obtain financing at attractive over 11 per cent. of the imports a business which sets 40 per cent. for the shipping rates (from the State-owned chartered shipping tonnage it apart from other shippowners. lines of countries of origin or Development Bank of Japan) in operated by Japanese companies

All the major Japanese ship destination and 20 per cent for Development Bank of Japan) in operated by Japanese companies return for official supervision of was contracted on the ping companies face labour third countries) at last year's their expansion programmes.

The so-called Keikaku Zosen which a Japanese shipping companies in connection with UN convention but has yet to ship sales, as well as the in-tarify the agreement. (shipbuilding plan) obliges an order with a creasingly hard problem of find. The Japanese shipping industries the shipping companies face labour third countries) at last year's problems in connection with UN convention but has yet to ship sales.

mposed dustry. risks involved in operating Japan-registered ships since

ping companies have asked the Corporation. Government to extend such Apart from the recession finance available but the re- itself the Japanese shipping

ing to the type of cargo. In the and major European shipping grain trade where some 90 per lines. The Japanese say that

related problem: how to adjust petitors and cannot be equalled the size of its domestic and without a total sacrifice of overseas registered tonnage to profitability by free enterprise minimise losses from the shrink-shippers.

the Japanese industry has able shipping companies. To sold three tankers each and routes between third countries, clearly not been negligible.

The Japanese shipping industry industry take a recent example, the union might well choose to sell more. The Japanese shipping industry clearly not been negligible.

The Japanese shipping industry, in which six major companies are supported and to some extent supervised by the Government, is in some respects a special kind of animal compared with the shipping industries of other countries. The very rapid increase in tonnage which built up the industry total tonage from 12m, dwit in 1965 to 45m, dwt at the beginnign of last year was the result in part of a Government asked for a 69 per cent, wage increase last year and ended up with nearly 20 per cent, while other Japanese workers settled for an average rise of about 13 per cent.

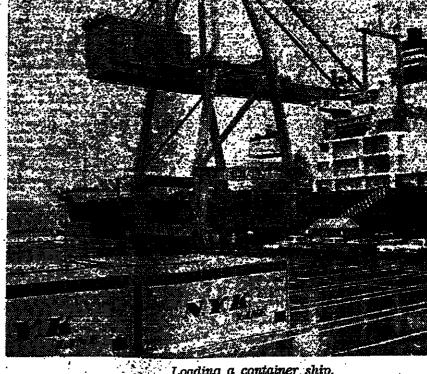
The punitive cost of employing industries of other countries. The very rapid increase in tonnage which built up the industry total tonage from 12m, dwt in 1965 to 45m, dwt at the beginnign of last year was the result in part of a Government programme of planned and sub-

shipping companies to submit domestic shippard "on behalf" one year and five year manage of a foreign owner on the ment plans to the Ministry of understanding that the ship will bave to be negotiated individu-formula in theory, has drafted ally with the All-Japan Seamen's a set of conditions for its acceptance other things, financial pulicy, Japanese company on a long-fleet expansion and ship sales. The plan also specifies that ships

Shikumisen charter contracts built inder the Ketheku Zosen may often be made between a may ofte The plan also specifies that ships built ander the Kerkaku Zosen may often be made between a programme with Government funds should be covered by long an overseas foint venture in term contracts (runing up to ten which the Japanese shipping company and exporiers. The existence of and exporters. The existence of these contracts is a form of the system suits the shipping security for the industry at a companies because it allows them to place a large portion of their tonnage outside the scope

> to cover operating losses.
>
> The companies which could It also has the advantage of face tougher problems as the eliminating the foreign exchange recession continues are smaller and more specialised concerns or bigger companies, like Sanko both the revenue and the operat-ing costs of foreign-registered stranger or bigger companies, like Sanko Steamship which elected to stay ing costs of foreign-registered strains or bigger companies, like Sanko ships are reckoned in dollars. outside the protective frame-But the industry has to face the work of the Keikaku Zosen in opposition of the unions as well order to preserve freedom of as some coolness from the operation. Two business failures Transport Ministry in its e forts last year — those of Oyama to expand the Shikumisen Shipping and Terukuni Kaiun system. Export-Import Bank drove home the point that the finance which is available for Japanese shipping industry has other types of ship exports is its vulnerable members. Very not at present available for the recently troubles have started financing of ships exported to to build up for Ryutsu Kaiun a overseas affiliates of Japanese tanker specialist affiliated to the shipping companies. The ship- trading company Marubeni

> Apart from the recession action so far has been hesitant, industry has two major head-Officials seem to take the view aches at present, both of which that there is a strategic limit it shares with shipping in other to the percentage of Japanese developed countries. The first shipping capacity which can be is the rapid encroachment of safely registered abroad with the Soviet liner fleet on routes considerable variations accord- served by the ships of Japanese



Loading a container ship.

Soviet liner rates are between

They also say that while the tons carrying capacity.

They are reticent about their own figures, but total Japanese shipping capacity (against the Japan registered fleet—not including chartered shipping) now constitutes some 9.6 per cent. of the world total so the impact on the Japanese industry has been extremely shipping chartered shipping on the Japanese industry has been extremely shipping companies. To sold three tankers each and rouses between third countries.

They also say that while the age of trade.

They also say that while the soviet fleet contain a lot of owner, Nippon Yusen Kaisha, relatively old ships at present it decided at an early stage to reduce the size of its tanker in containerised shipping. The successful in extracting big fleet and had sold seven tankers. Russians are said to have ever totalling 850,000 dwt by the end 33 container ships on order and the world total so the impact on the shipping companies. To sold three tankers each and rouses between third countries.

their tonnage outside the scope and beyond the 1973 oil crisis prospects for Japanese ratificaof Government and union and can draw on these reserves tion of the charter may be somewhat remote.

Charles Smith

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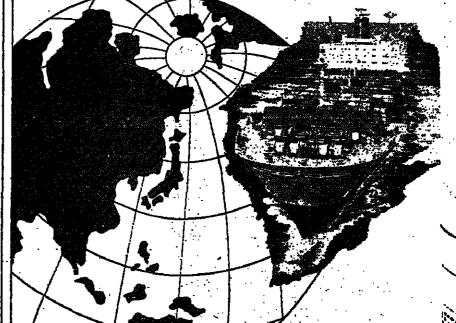
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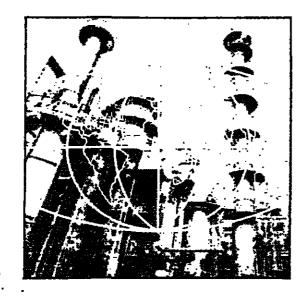
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Surplus

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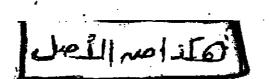
current account surplus by \$4bn. becoming uncompetitive because at the end of the decade, a of rising labour costs. Japan trade surplus of possibly as this transformation of its ecoand continuing drain on Japan's nomic system and expects to

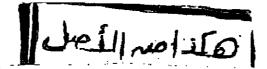
invisible trading account. earn the The Ministry of International exporting. Trade and Industry's Industrial Structure Council, which proterms is not to project a duced a revised version, last Japanese "invasion" of world

the 1980 surplus at \$13bn. This sounds like an ambitious Planning require a heavy outflow of re- "moderate" growth. sources into foreign direct in- It will be surprising given vestment to develop raw the formidable competitive materials, to process primary strength of most key Japanese products which can no longer industries—if these predictions he processed in overcrowded come as badly unstuck as the Japan and to relocate Japanese Government's 1975 trade foreindustries which are gradually east.

figure which presupposes a will need money to carry out earn the necessary funds by

To see the picture in such year, of its "vision" of the trade in the late 1970s or early economy in 1930 and 1985, puts 1980s. The projections made recently by the Economic Agency target and one which might he assume that Japan's share of attainable only by running up world trade will remain static dangerous imbalances with from now on instead of rising other developed regions of the steadily as it did during the world. But the Japanese Gov- 1960s and early 1970s. But ernment does not see things this Japan does expect to remain way. It believes that Japan's permanently in surplus on its economic growth in the late visible trade as the economy 1970s and early 1980s will settles down to the new era of





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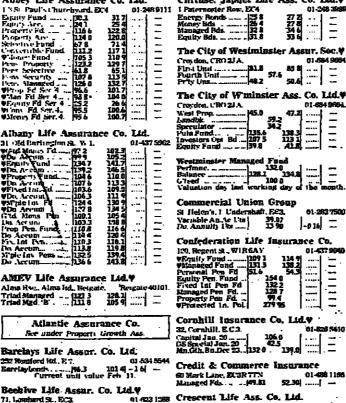
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For Triumph Int. Fod. Mgrs. see Neptune Int. Fod. Tyndail Group 0272 32241 Hamilton, Bermude, & S. Helter Jers Hamilton, Bermudo, & S. Helter J. O'Asop, Dir. Feb. 4. SISLI, B. 125 at 0'Asop Arc. Feb. 4. SISLI, B. 126 at 1376 at 1 Capted States Tst, Intl. Adv. Co., 14. Rue Aldringer, Lavembourg. U.S. Tat. Inv. Fnd. ...| \$1582.73 [+0.07] 0.95 Net accet value Feb. 10

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The Financial Times Thursday February 12 1976		35 \
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CUBAN-LED TROOPS NEAR S. AFRICAN DEFENCE LINE

MPLA sweeps south in Angola

BY JAMES BUXTON

Junior doctors gain

little in pay review

BY CHRISTIAN TYLER, LABOUR STAFF

U.K. airlines accept plan for exchange of routes

19,000 junior hospital doctors. Medical Association, will come The doctors' pay review body into effect shortly, and the yesterday recommended that revised overtime payment system junior doctors' overtime pay would be backdated to Monday.

An accompanying Government also surrenders its charter rights decision, announced by Mr. Peter to Babrain/Singapore. junior doctors' overtime payment system would be backdated to Monday. Yesterday's special report is the direct result of doctors work a week, not after 44 as the direct result of doctors to be no increase in the rates the money paid out in overtime and available for redistribution in the new system. Yesterday's report, though containing no surprises for doctors negotiators, is bound to anger many of those who have fought hard for big improvements.

Would be backdated to Monday. Yesterday's special report is decision, announced by Mr. Peter Shore. Secretary for Trade, to withdraw approval given earlier for a Laker Airways' low-fare Skytrain service across the North Atlantic, though, brought bitter decunciations in the Commons. Mr. Freddie Laker, chairman of Laker Airways, described the pay policy, the overtime pay bill itself must not increase.

Originally estimated at \$11.9m

Skytrain service brought a bitter pre-tax level. The pattern of the reaction from an angry Mr results—with significant tax Freddie Laker. The airline now minority deductions—indicates Freddie Laker. The airline now minority deductions—indicates is nothing yet for the shares, major advance that the U.K. banking and fin-Skytrain licence it was given by ance house side has remained now 27p. to get their teeth into. the Civil Aviation Authority 6 pm/s in the red attheward. See also Page 21 some years ago, because under the new policy guidelines given the authority must review all been charged. But other UK Daigety the authority most review all operations such as UDT Interlicences not in accordance with operations such as UDT Interthe policy of ending dual designational Finance and the comfor Dalgety. Thanks largely to are also continued to presignative of the policy of the continued for particularly of the continued for the continued fo nation

THE LEX COLUMN

Uphill task for UDT

enerally coming down, and

UDT has managed to pare half

FORCES OF the Marist MPLA capture of the Atlantic ports of ances over the security of Namibia, occupied by South that a settlement would be in movement, spearheaded by Lobito and Benguela earlier this Namibia and its projects on the Africa, as I would remind you, its interests, it is pointed out by the control of the Marista interests in their drive of 200 miles, extremely rapid and advanced south tringing the displaying the control of the Marista interests in the control of the maristance in the control of the marista i

cost increases. Cynics will not be surprised to learn that there are no official indications of its impact on the RPI, but it looks 20 per cent. of consumer spending-may represent nearer a third of the RPI.

UDT

UDT is moving in the right direction, but ever so slewly. One day UDT may be able to Its statement last November when it passed the Preference A YEAR of bitter dispute with earnings. The Government has the Government, culminating in pledged itself to supporting such two months of national industrial a contract.

action, has produced very little and produced very little short-term gain for Britain's finally accepted by the British 12,000 junior hospital doctors.

The doctors' pay review body in the effect shortly, and the secondary of the secondary in the effect shortly, and the secondary in the effect of the first six months, a least of the first six months, and the effect, and before British cale dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated indicated dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already indicated in exchange for overs in South America can take dividend already ind modities clearing house have a favourable background for particularly c This means that the Laker earned solid profits, and there AB Maltsters, profits in the where Securice

negotiators, is bound to anger many of those who have fought hard for big improvements.

One militant doctors' leader last night warmed that there is the forecast to be \$14.2m, on the figures. The review body action again (the action is still action action action action is still action action action action acti designation. It was relieved to that some declared.

None of the increase in earn-dings as a result of this report. The report, by the independing the profits and Dentists Review pay limit in April: the Governing and Dentists Review pay limit in April: the Governing and Dentists Review pay limit in April: the Governing to the independing of the increase in earn-declared.

Swaps

designation, it was relieved to made us look a lot of idiots," he declared.

Swaps

see the end of commercial undeclared.

As a result of this report in the stressed that he would contain the some in erest is not being capital employed, are doing from tax reason declared.

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He stressed that he would contain the stress that

lumber prices a Canada and Au gradual uptren-

ing point is that order could be time when retu lasia might stil like £5m. bellevels achieved Up 17p to 238 capitalisation o day, the share below the 197: the prospective A point to Dalgety has ic band of compar

Gills in

full interim ba national trader: the pace in t groups like UD

a point off the lifeboat margin Securicor

from January 1, a move worth And the property lending book the recession: continues to be run down slowly. year to the end One day UDT may be able to 32 per cent, u claw back some of the property points coming loan provisions and suspended creases, and pr interest which must now total £127,000 higher over £30m. But the interim follows a slight statement confirms that the way stage but group's recovery is likely to take aged last sprin a considerable time yet, and tain long-stand meanwhile the tangible equity reflect inflation base has fallen a little further -to £28m. or 26p a share. There the second six

from a fifth to a fill a gap bet

ent Doctors and Dentists Review pay limit in April: the Govern-Body to the Prime Minister. has ment has "stretched" the pay been accepted by the Govern-ment. The review body has also refused, at least for now. To recommend a strict 40-hour week for doctors. To do that in the present circumstances—not least the removal of what is, in effect, doctors' ethical commitment to compromise arrangements for work whatever hours were work whatever hours work whatever hours of what is, in effect of compromise arrangements for work whatever hours of what is, in effect of compromise arrangements for work whatever hours of what is, in effect of compromise arrangements for work whatever hours of what is, in effect, white verified the removal of what is, in effect, whitever hours of work whatever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, whitever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, whitever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, of compromise arrangements for work whatever hours of what is, in effect, of compromise arrangements for work in the compromise arrangements of the current whatever whatever hours of compromise arrangements for whitever it has been massed by Parliament, Page 11 Tory bid to amend Docks Bill There has recieve up from £4m. to £7 km have merger might that been unable to for all, thank God, we have still for all, t doctors' ethical commitment to compromise arrangements for work whatever hours are phasing private practice out of National Health Service bospineressary.

BY RICHARD EVANS, LOBBY CORRESPONDENT

mecessary.

The doctors, who are due for tals. It should also emerge how a pay rise in April, can pursue many consultants have sent in their demand for an "industrial" undated resignations in protest contract which, in the long run, at the Government's intention to could greatly increase their legislate. CONSERVATIVE leaders were yesterday planning a major campaign to obtain fundamental changes in the Dock Work Regulation Bill before

benchers to extend the con-

termed a "major speculative effort." will prove impossible to contain, and that the French Government, to save its political against the franc. Euro-francs, face, will lean heavily on the the ammunition that sellers must Germans at to-morrow's Nice first borrow, are now bid at over summit to re-value themselves.

It is freely ackowledged that political obstacles in the way of a and Swiss francs only 1 per cent. In addition, the growing likelings a franc devaluation. But the franc will offer the Bank of depends on the game of poker England has practised with such being played out between Central effect in the past. Despite the comparatively comfortable eight-vote Government win on the Second Reading. Ministers accept that the committee stage of the Bill, starting later this month, will be a much harder hurdle. Labour will have an overall majority of only one on the 31-

strong committee and this will include some members of unions worried about job pros-pects under the Bill as drafted. Mr. James Prior, "shadow" Employment Secretary, dis-closed last night that the

four basic changes in the committee stage, which promises to be the hardest-fought of the session. 1—To tighten the definition of dock work and to

exclude industries such as cold storage from the extension of the dock labour scheme. 2-To obtain criteria on which ports should be included in the scheme, and to exclude

smaller ports. 3-To ensure that port users

are represented on the pro-posed National Dock Labour

4-To insert a right of appeal in any further extension of the scheme beyond the five-mile corridor.

Mr. Prior and his colleagues are already receiving shoals of amendments from MPs and from the industry, and the committee stage is certain to be lengthy.

Detailed consultations will
be held with port employers and other parties on suitable amendments. An important criteria will be whether these are likely to gain support from the Liberals,

Nationalists and some Labour members of the committee. Much will depend on the composition of the standing committee, which will be

known to-day.
Christian Tyler writes: The
Confederation of British Industry yesterday set to work drafting a list of amendments which, if carried in committee stage—as the CBI expects—would virtually emasculate the

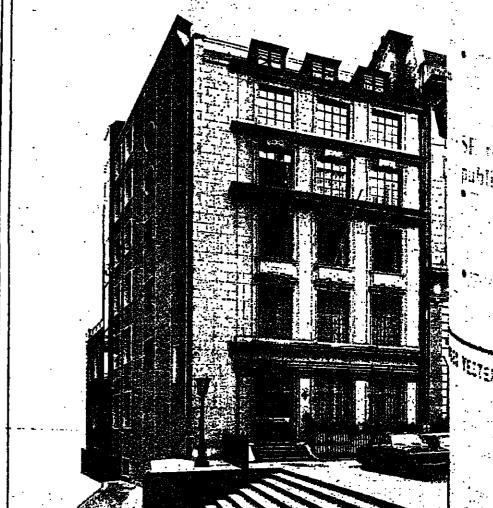
Second Reading victory has not lessened the CBFs determina-tion to kill the Bill and see 2 full inquiry substituted. But the short-term aim is to draw its teeth.

Port employers yesterday pursued a slightly softer line. Three representatives saw Department of Employment officials to discuss amendments. Warning over closure, Page 11

Wallace Brothe

nk 4 Crosby Square, London EC3A 6AJ. Telephone: (01) 638 4070, (01) 588 4640 (foreign exchange): Telex: 884689/80; Cables: Wallace London EC3.

London · Jersey - Hong Kong · Singapore · Sydney · Geneva



Weather

Continued from Page 1

Support for the franc

U.K. TO-DAY

RAIN at times.
London, S.E., E. and Cent. S.
England, E. Anglia, E. Midlands
Dry at first, rain later. Wind
N.W., fresh, Max 8C (43F).

W., fresh. Max. 8C (46F).

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W. Midlands, Wales, N.W. and Continued from Page 1 Cent. N. England, Lakes, Lofal, N. Ireland Rain. Clear later. Wind, W., fresh. Max. 6C (43F).

Dry at first, rain later. Wind

.W., fresh, Max 6C (43F).

Channel Is., S.W. England

Cloudy. Occasional rain. Wind, Wind W., moderate. Max. 5C Scanlon. (41F).

Outlook: Changeable.

HOLIDAY RESORTS									
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include Mr. Jack Jones, transport workers' leader, and Mr. Hugh president of the engineering union.

Varley

Lighting-up: London 17.38 members would be: Mr. Terry inchester 17.42, Glasgow 17.42, Beckett (Ford); Mr. William Price (Vanchall)

There had bene some hopeful employment. The proposals go to a meeting switch the emphasis of their proinvestment of public money, he said. But fundamental changes of attitude were needed.

The proposals go to a meeting switch the emphasis of their proof the TUC General Council in posals on redistribution of wealth two weeks' time, and will then be away from the proposal in their officially published and presented draft document for top salaries to Mr. Denis Healey, Chancellor gradually to be cut to about a tackle problems such as labour the Exchequer.

The proposals were dealt with document pointed out that this relations and productivity.

TUC chiefs endorse £2bn. economy boost call

BY JOHN ELLIOTT, LABOUR EDITOR SENIOR TUC LEADERS yester- of the Transport and General

engineering union.

The company executive members would be: Mr. Terry Beckett (Ford); Mr. William Price (Vauxhall); Mr. Gilbert Hunt (Chrysler); and Mr. Alex Park (British Leyland).

Defending the Government's policy against the Conservative motion of censure, Mr. Varley told MPs that the Government to tage to take in two or three months' tage told MPs that the Government to take over from date for unemployment to adopt 1978 as the new pay limit to take over from date for unemployment to come

motion of censure, and the government of a government of a government of a government of the governmen competitive industry without the unions judge the Govern- 600,000 as a permanently accepted the unions judge the Govern- 600,000 as a permanently accept ment's efforts to reduce un-able level of unemployment.

Secondly they decided to try to relations and productivity.

The group would hold its first meeting shortly.

The group would hold its first meeting shortly.

The proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out that the proposars were neart with document pointed out the prime pointed out the prime proposars were neart with document pointed out the prime proposars were neart with document pointed out the prime proposars were neart with document pointed out the prime proposars were neart with document pointed out the prime proposars were neart with document pointed out the proposars were neart with the proposar